DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 61 Section 1 September 11, 1929.

FEDERAL FARM BOARD

The Associated Press to-day reports: "Senator Nye of North Dakota said yesterday immediate inquiry into the availability of wheat storage places in the Northwest had been assured him by Chairman Legge of the Federal Farm Board. The Senator said he had complained to Mr. Legge and Samuel McKelvie, the wheat representatives on the board, that the grain operators at Duluth, Minneapolis and Chicago had deliberately loaded the wheat elevators of the Northwest with grain from the Southwestern States, thus forcing the farmers to dump their products on the market at current prices."

COTTON PICKING MACHINE

Formation of the American Cotton Picker Corporation, which will manufacture a machine for picking cotton, was announced yesterday by William C. Durant, automobile manufacturer, at a demonstration given at New York to a group of industrial leaders and associates, according to the press to-day.

HYDROGEN GAS DISCOVERY

An Associated Press dispatch to-day from Minneapolis says: "Splitting of a supposedly indivisible element, hydrogen gas, in two substances was demonstrated to the American Chemical Society yesterday. It was called the 'greatest scientific discovery of 1929' by Dr. Hugh S. Taylor, of Princeton University, chairman of the session. Dr. K. F. Bohnhoeffer, shy, blond young German, who was a 17-year-old infantryman in front-line trenches at the close of the World War, is the discoverer...The discovery has no present commercial use, but the new world in chemistry which it seems to open is very important. For one thing, hydrogen is one of the elements much used in the new synthetic chemistry, which changes petroleum into coal and coal into gasoline. For another, the cracking is one of the first proofs of a long-held theory that atoms somewhat resemble small solar systems, in which electrons, instead of worlds, spin around a central nucleus. Doctor Bohnhoeffer said he found that parahydrogen is formed by electrons spinning in opposite directions, and that they both spin in the same direction to make the opposite form, which he calls orthohydrogen. Theoretically the spin makes them into tiny magnets, thereby accounting for their sticking together to form a tangible substance."

CHEMISTRY AND AGRICULTURE

An editorial in The Philadelphia Ledger to-day says: "...Chemistry already has contributed much toward profitable promotion of agriculture in devising new and cheap fertilizers and in concocting antidotes for plant diseases and lethal prescriptions for plant parasites. Undoubtedly science will do much more. But legislation is doing its uncertain best also. In these and other agencies working for his welfare, the farmer may find hope for the future."

Section 2

Bird Banding In Wisconsin

An editorial in Hunter-Trader-Trapper for September says: "The most important bird banding station in Wisconsin is at the State University at Madison where this work was begun by Prof. George W. Wagner in 1924. Ten thousand records, most of which are of song birds, have been compiled. Bird banding is also done by W. B. Grange, superintendent of game propagation in Wisconsin. Each pheasant liberated from the State game farm from now on will be banded so that much valuable information will be obtained by compiling records of the returns, percentage killed by hunters, distribution, etc. It would contribute greatly to the knowledge of the results of stocking of game birds if all birds released for propagation purposes were banded."

Corporation Farming

An editorial in New England Homestead for September 7 says: "Corporation farming of late has been held up as a solution of the ills of agriculture, the thing toward which farming is headed, with the ultimate elimination of the small, individual farm as we know it to-day. The theory applies mass production with machine methods as the reason why the corporation type of remedy will succeed. But will it?...We dare say large scale farming will have hard sledding in New England. Topographical features alone are a hindrance to the use of machinery on a large basis. Perhaps more important is the spirit of individual ownership and management, instilled into the real New Englander for generations. Here in New England large scale agricultural operations are more appropriately confined to cooperative marketing. Its place in our farm scheme is already indicated by the success of the New England Milk Producers' Association, the Connecticut Milk Producers' association, and smaller cooperatives scattered throughout the area."

Farm Board Comment

An editorial in Farm & Fireside for September says: "Farm Relief legislation has been enacted after years of controversy. A Federal Farm Board, composed of men with unassailable integrity, high abilities, extensive experience and unquestionable desire to serve the best interests of agriculture, has been appointed. The board is armed with vaster authority than Congress has ever delegated, except perhaps to the Federal Reserve Board, and is provided with liberal funds. What will it all mean to farmers? The answer is to be awaited with hopeful wonderment. The administration's hope is that the board may effect a degree of stabilization of prices and that it may be instrumental in bringing to pass greater economy and efficiency in some of the processes of distribution. These are desirable and commendable purposes. Whatever the board accomplishes it will be criticized for not doing more. Facing an enormous problem, with troublous difficulties in their path, the members are to be admired for their courage in undertaking the job. Not only are these men attacking a situation fraught with possibilities of failure, but one in which an ill-judged move may conceivably work vast injury to the industry intended to be helped. Too liberal a program of assistance to cooperative marketing associations may cause such organizations to topple over from top-heaviness. Too aggressive a policy in certain directions might throw up barriers to success. The stabilization corporations to be created

under the board's sanction may expect popular approval as long as their acts support the market; when, as eventually will be imperative, it has to be decided that a price is high enough and sales are made, storms of protest will cause no surprise. All agriculture and all friends of the industry join in fervent hope that the board's wisdom will enable its extraordinary powers to be used effectively and triumphantly. Occasional disappointments will cause no amagement; any success should call forth admiring applause."

An editorial in Chicago Journal of Commerce for September 9 says: "...It is obvious that the board is granting liberal loans to various classes of agriculture, and that it is proceeding with as much speed as is compatible with safety. If the Hoover farm law is to succeed, the present methods of the Farm Board will be the cause of the success...."

Farm Machinery

An editorial in The Davenport Democrat for September 6 says: "The American farmer of 50 years from now will sit in an office before an electric switchboard and control automatic plows, cultivators and harvesters which will produce his crops for him without the aid of a single field laborer. These are the interesting predictions made by C. R. F. Smith, agricultural engineer of Iowa State College, in the September issue of The Farm Journal. Discussing the development of automatic farm machinery which already has reached the practicable stage, Mr. Smith declares: 'The great revolution in agricultural methods of the past 50 years will prove small in comparison with the revolution that will take place in the next 50 years. Automatic farm machinery which runs without constant human supervision will be widely used. Field markers will be located so that all machines necessary for field operations will be guided by long arms attached to these monuments.' Such machines will be able to work all night if necessary, thus doing the work of two or three man-driven machines, the writer points out. Their forerunner, which has already proved successful, is a manless plow in use at Iowa State which, after being steered across the field to make the first furrow, guides itself automatically by a guide wheel which follows the last furrow plowed until the field is completed. The greatest aid to super-farming in the future, and one whose realization is near at hand, will be a soil-tilling machine which will move over the field mixing and pulverizing soil, organic material and plant food in a single operation, Mr. Smith believes. 'Under the present system of seed-bed preparation it is often two or three years before organic material has decomposed sufficiently to release all the plant food it contains,' he shows. 'But such a machine would pulverize its material into particles so fine that all plant food will be made available the same year.' Such improvements in farming methods, together with an efficient mechanical means for eradicating weeds, will double the crop yields for the Iowa farmer of 1979, this expert predicts."

Population Increase

Since 1920 population has increased about 9 per cent in the United States. This rate of increase, however, is becoming less and less from year to year. On the basis of population trends for the past several years, the United States will have about 187,000,000 people by 2,000. A stationary population may be expected in

the first quarter of the next century according to a North Dakota Agricultural College bulletin.

Wool Market

The Commercial Bulletin (Boston) September 7 says: "Demand for wool continues of fair proportions, though somewhat spotty. Prices keep firm. There is little business being done at country points at the moment. The manufacturing position appears very healthy and there is a fair demand for goods continuing, with some improvement reported in woolens. The new season opened in Australia at Adelaide Thursday and Friday. The selection was poor and prices about on the level predicted, at which level values here look fairly secure."

Section 3

Department of Agriculture

An editorial in The Washington Post to-day says: "The agricultural industry in the United States is 'land poor.' In many European countries every available foot of land is cultivated, but here there are millions of acres which can not be farmed except at an economic loss. Not much more than one-fourth of the area of the United States is classified as improved farm land. Of the 505,000,000 acres capable of producing crops only 350,000,000 acres are actually cultivated. Much of this cultivated land is not well suited to agriculture and should be utilized otherwise. Problems involved in the utilization of land were given attention in an address by Secretary of Agriculture Hyde before a group of New York farmers this week. He considers it one of the most important agricultural issues facing the Nation. 'Marginal and submarginal lands, whose yield is so low and cost of production so high as to make profitable farming impossible, ought not to be farmed,' he said....The question is of national concern, but it is of still more vital interest to the thousands of farm families who are struggling to make a living on submarginal land. Government land of this kind can be forested to check erosion, increase water supplies and provide flood control. Much of this land would produce commercial crops of timber. But the farmer on submarginal land is not in a position to wait 50 years for a forest crop, so he continues to eke out a bare existence and make his small contribution to the surplus of foodstuffs. Secretary Hyde suggests that the purchase and forestation of many privately owned submarginal lands upon watersheds might be a 'sound and practicable measure of national economy.' It is not probable, however, that the Government will in this manner materially reduce the acreage of unprofitable land under cultivation. Much might be accomplished by soil surveys and education of prospective settlers as to what yield may be expected from new lands. But this would not solve the problem of the family already established on an unprofitable farm. Economic utilization of land remains one of the gigantic problems of the Nation."

Section 4
MARKET QUOTATIONS

Farm Products

Sept. 10--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.75-$16.50; cows, good and choice $8.50-$11.75; heifers (850 lbs. down) good and choice $13-$15.25; vealers, good and choice $16-$18.25; feeder and stocker steers, good and choice $10-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $9.10-$10.15; light lights (130-160 lbs.) medium to choice $8.75-$10.50; slaughter pigs (90-130 lbs.) medium, good and choice $8.25-$9.75. Slaughter lambs, good and choice (84 lbs. down) $12.50-$13.50; feeding lambs (range stock) medium to choice $11.50-$13.35.

Maine sacked Cobbler potatoes sold at $2.50-$3 per 100 pounds in eastern cities and at $2-$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.65-$3 carlot sales in Chicago and $2-$2.25 f.o.b. New York Domestic type cabbage ranged $36-$50 bulk per ton in terminal markets and $26-$28 f.o.b. Rochester. Colorado Salmon Tint and Pink Meat cantaloupes closed at 75¢-$1 per standard flat crate in distributing centers; 55¢-65¢ f.o.b. Rocky Ford. New York Wealthy apples sold at $5 per barrel in New York City; Virginia and West Virginia Jonathans $2.25 per bushel basket.

Wholesale prices of fresh creamery butter at New York were: 92 score 46¢; 91 score, 45½¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 24¢-24¼¢; Single Daisies 23½¢-24¢; Young Americas 24¢-24½¢.

Average price of Middling spot cotton in 10 designated markets declined 41 points to 18.08¢ per lb. On the corresponding day one year ago the price was 17.39¢. October future contracts on the New York Cotton Exchange declined 40 points to 18.75¢, on the New Orleans Cotton Exchange 46 points to 18.66¢, and on the Chicago Board of Trade 40 points to 18.86¢.

Grain prices: No.2 hard winter wheat (12½% protein) at Kansas City $1.25-$1.26. No.3 mixed corn, Chicago $1.02¾; Minneapolis 92½¢-93½¢; Kansas City 98¢-99¢. No.3 yellow corn, Minneapolis 96½¢-97¢; Kansas City $1.00½-$1.01½. No.3 white oats, Chicago 47¢-49¼¢; Minneapolis 46½¢-47½¢; Kansas City 50¢-51¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 62 Section 1 September 12,1929.

FARM BOARD ORDERS WHEAT STUDY

The Federal Farm Board yesterday announced that it is having made an investigation of the disparity between Canadian wheat prices and wheat prices in the Northwest States, together with a study of the whole subject of grain storage facilities. At the request of the board this inquiry, which will include a field study in a number of the border States, will be undertaken immediately by the Bureau of Agricultural Economics, United States Department of Agriculture. The board expects the inquiry to develop comprehensive information on the following points as well as others that may be found pertinent to the subject as the inquiry proceeds: 1. Availability and capacity of country elevators. 2. Availability and capacity of storage space at terminal markets. 3. Rates and other conditions that are factors in determining cost of storage and length of time which grain may be held in storage. 4. Prices at country shipping points in relation to prices at the terminal markets. 5. A comparison of terminal market prices by grades and classes of wheats, cash and future, with prices at Winnipeg. The information to be obtained through the bureau's investigation is expected by the board to serve as a guide in determining its future policy in the matter of encouraging expansion of farmer-owned and controlled storage facilities as well as in dealing with the immediate situation. (Press, Sept. 11.)

The Baltimore Sun to-day reports that grain elevators at the Port of Baltimore are fairly well filled, but there is no congestion. Local officials blamed the export market conditions for the slow movement of shipments at Baltimore. Improvement of export conditions will relieve the situation, it is believed, according to the report.

THE TARIFF BILL

The press to-day reports:"...Anxious to speed the tariff, Chairman Smoot of the Senate finance committee proposed yesterday to dispense with the first reading, and this was agreed to. Thus the amendments proposed to the administrative provisions of the House bill by the finance committee majority will be opened to consideration at the start, but general debate is expected to delay votes on any amendments for some time. On top of the week-end request by farm organizations for revision upward of many of the proposed increased agricultural duties came a statement yesterday from Chester H. Gray, legislative representative of the American Farm Bureau Federation, saying the pending bill failed to give agriculture equal protection with industry. Forwarded to all members of the Senate, the statement said the weighted average ad valorem rate on farm products would be increased from 28.34 per cent in the present law to 32.60 per cent in the finance committee bill, or an increase of 4.26 points, while the same average rate on industrial products would be raised from 38.18 per cent to 43.83 per cent, an increase of 5.65 points..."

Section 2

British Empire Agriculture

Nature (London) for August 24 quotes the address of Sir Robert B. Greigg delivered at the meeting of the Association for the Advancement of Science at Pretoria last month. He said in part: "The British Dominions, India, and the Colonies cover 24 per cent, or nearly one-quarter of the globe, and they contain 24 per cent, or nearly one-quarter of the world's population. Of this immense area no precise measure of the full extent of land in agricultural use is available, but the proportion is small. The most intensively cultivated of the larger areas is India, the least intensively cultivated is Australia. In the aggregate only 8.7 per cent of the total land surface of Canada, India, the Union of South Africa, Australia, and New Zealand is under arable cultivation. It is difficult to obtain figures indicative of the possibilities of the tropical and subtropical territories, but the African possessions alone are capable of enormously increased production. In the nine provinces of Canada the 'possible farm land' is 358 million acres, or about one-quarter of the total land area of the provinces, and five and a half times the present total of both arable and pasture. In India, the most intensively cultivated, it is estimated that cultivable waste land is equal to half the present cultivated area, or about 153 million acres...The grasslands of the Empire support at least 500,000,000 animals. If all these animals were suited to their environment, free from disease and sterility, and sufficiently nourished, their value would be far more than doubled or trebled. In discovering the cause of and the means of combating certain insect-borne diseases, Sir Arnold Theiler and his associates have saved the Union of South Africa millions of pounds. Equally spectacular is the biological control of noxious weeds, such as the prickly pear in Australia and the blackberry in New Zealand...The intensive management of grassland in such great grazing countries as Australia, New Zealand, and Great Britain is only beginning, but already it is plain that production can be doubled under skilful management. These great achievements give us the assurance that the application of pure science to agriculture will yield results of a value many times greater than the money expended..."

Dairy Income

An editorial in The Idaho Farmer for September 5 says: "One Jefferson County farmer tells The Rigby Star that last year his return from 12 cows gave him over $1,100. This was aside from the fertilizer, the value of which alone well repaid him for milking his dozen cows. The cheese factory at Rigby, one of three in the county, distributed $62,400 to its patrons in 1928..."

Egg Production

An editorial in The Rural New-Yorker for August 31 says: "Champions of that fine old all-American breed of fowls, the Barred Plymouth Rock, will be pleased by its showing during the month of July at the Farmingdale, L.I., laying contest. The report for that month shows that the Barred Rocks took the lead from their nearest competitors, the White Leghorns, producing an average of 17.1 eggs per bird, as against the 16.9 mark made by their white opponents....The Barred Plymouth Rock is as distinctly American as its name. It is a question whether any other breed has equalled it in general popularity during the past quarter

century or more of its existence. The great growth of farms specializing in white egg production in recent years has brought the Single Comb White Leghorn into well deserved prominence, but it is a fine thing that those who recognize the value of other breeds refuse to allow them to become eclipsed in popular thought by any single purpose variety, however valuable the latter may be...."

Electricity In New England

An editorial in New England Homestead for September 7 says: "At the present rate of extension more than half of Connecticut's 23,240 farms will be equipped with electric power service within five years according to a survey completed by the Hartford electric light company. Other New England States are making similarly rapid extension. In this we see two significant facts, first the aggressiveness of New England farmers to modernize their homes and farms and second, profits from their thought and toil to justify the financial outlay. The further utilization of electricity the next few years will make a chapter in farm history as thrilling as it is amazing. The day will soon arrive, if it is not here already, when electric current is as indispensable as the telephone and motor vehicles..."

Game Law Ignorance

According to the National Association of Audubon Societies there yet remains much ignorance on the part of the public, and even among sportsmen, with respect to the Federal laws giving protection to nongame birds, says an American Game Protective Association bulletin. Recently an effort was made in Wisconsin to place a bounty on the great blue heron. "The sponsors of this attempt," said Doctor Pearson, president of the Audubon Association, "were doubtless unaware that this attractive bird together with all its family is given complete protection under the Federal Migratory Bird Treaty Act and that the penalty for violation of said act is a maximum fine of $500 and six months imprisonment, or both...."

Irradiated Foods and Medicines

Science for September 6 says: "The Wisconsin Alumni Research Foundation has filed suit against the Solar Research Corporation and the Sargent Drug Company, charging infringement of patent rights which the foundation holds on the process of irradiating foods and medicines. The patent rights cover the process developed by Professor Harry Steenbock, of the University of Wisconsin, by which foods and medicines may be supplied with vitamin D, or their vitamin D content increased, as a result of exposure to ultra-violet rays. This vitamin is the growth-promoting anti-rachitic factor contained in large amounts in cod-liver oil and in lesser amounts in certain foods. When Professor Steenbock found a way of making ordinary foods rich in this important vitamin, the Wisconsin Alumni Research Foundation applied for patent rights on the process, so that its benefits might be made available to the public under properly controlled conditions. Licenses to use the patented process have been granted to some commercial companies. The manufacture of irradiated foods and drugs by these companies is under the supervision of the foundation and Professor Steenbock. The proceeds from the licenses of the patent rights are used for further scientific research at the University of Wisconsin."

Sugar

An editorial in Facts About Sugar for September 7 says: "'A million tons is less than four per cent of the world's consumption of sugar to-day, and as the rate of consumption is increasing at about four and a half per cent per annum, were restraint exercised in the production of sugar the depression from which the industry now suffers might be expected gradually and automatically to disappear. Such restraint, however, demands some sacrifice.' The foregoing quotation from the report of the Economic Committee of the League of Nations on the world situation in sugar points concisely the one dependable means of bringing about a recovery in the world level of sugar prices. With the statement of fact contained in the first sentence of the quotation there can be no disagreement. With the statement of opinion that concludes the quotation, however, we are compelled to differ. It is our belief that restraint in production would involve no sacrifice, but, on the contrary, would be distinctly to the advantage of the sugar industry as a whole and of all its individual members..."

Transportation

An editorial in The Nation for September 11 says: "Two pieces of news of much possible significance for the future of transportation have appeared recently. One told of a remarkable performance on the Canadian National Railways of an oil-electric locomotive, the other of successful tests at Chicopee, Massachusetts, of a gasoline-electric automobile...The performance in Canada indicates that the steam locomotive may be menaced by electricity in a new way. The use of electricity through the installation of a third rail has already made considerable headway, but is retarded by certain immediate limitations, one of which is the expense of such a change, said to be practically equal to the cost of laying the original railroad. The oil-burning electrically driven locomotive, on the other hand, involves no considerable expense beyond the construction cost of the individual engines, although this is reported to be four times as great for the horse-power produced as a steam locomotive. The oil-electric engine on the Canadian National Railways kept pace from Montreal to Toronto, 334 miles, with the steam locomotive on the International Limited, doing seventy miles an hour mile after mile. More important, it burned $25 worth of oil compared with $80 worth of coal consumed by the steam locomotive."

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 11--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13-$16.75; cows, good and choice $8.75-$11.75; heifers (850 lbs. down) good and choice $13-$15.25; vealers, good and choice $16-$18; feeder and stocker steers, good and choice $10-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $9-$10.05; light lights (130-160 lbs.) medium to choice $8.50-$10.15; slaughter pigs (90-130 lbs.) medium, good and choice $8-$9.50. Slaughter lambs, good and choice (84 lbs. down) $12.50-$13.60; feeding lambs (range stock) medium to choice $11.25-$13.35.

Maine sacked Cobbler potatoes closed at $2.60-$3 per 100 pounds in eastern cities; $2.10-$2.25 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.60-$2.90 carlot sales in Chicago; $2.20-$2.60 f.o.b. Virginia yellow sweet potatoes sold at $2.25-$4 per barrel in city markets. Maryland yellows $1.25-$1.50 and New Jersey yellows $1.50-$3 per bushel hamper in distributing centers. Tennessee Nancy Halls $1.25-$1.60 in the Middle West. New York and Massachusetts yellow onions ranged $1.75-$2.25 per 100 pounds in consuming centers. Indiana and Iowa yellows $1.75-$1.80 in Chicago. New York domestic type cabbage brought $35-$50 bulk per ton in terminal markets; $26-$28 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¾¢; 91 score, 45¼¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 24¢-24¼¢; Single Daisies 23½¢-24¢; Young Americas, 24¢-24½¢.

Average price of Middling spot cotton in 10 designated markets declined 16 points to 17.93¢ per lb. On the same day one year ago the price stood at 17.40¢. October future contracts on the New York Cotton Exchange declined 19 points to 18.56¢, on the New Orleans Cotton Exchange 20 points to 18.46¢, and on the Chicago Board of Trade 18 points to 18.68¢.

Grain prices: No.2 red winter wheat at Kansas City $1.28-$1.30. No.2 hard winter (12½% protein) at Kansas City $1.26-$1.27½. No.3 mixed corn, Minneapolis 93½¢-94½¢; Kansas City 99½¢-$1.00½. No.3 yellow corn, Chicago $1.03¾; Minneapolis 97½¢-98¢; Kansas City $1.02-$1.03. No.3 white oats, Chicago 47½¢-49¾¢; Minneapolis 47 5/8¢-48 5/8¢; Kansas City 50½¢-51½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 63 Section 1 September 13, 1929.

AT CHEMISTRY MEETING

A Minneapolis dispatch to-day reports: "Prediction that 'large and beautiful' real diamonds can be made by man was made to the American Chemical Society yesterday by Professor J. Willard Hershey, of McPherson College, McPherson, Kans. He laid on a glass slide a tiny crystal, the size of a grain of sand. He said it was a real diamond, produced in his laboratory at McPherson. It was made from ordinary pure table sugar, subjected to pressure estimated at 10 tons to the square inch. He said further that it was the largest man-made diamond in the world, four times the size of the biggest one produced in the '90s by the French chemist, Moissan, whose method of manufacture he copied. He cited tests to show the audience of chemists that the diamond is real...."

A second dispatch says: "An endowed program, utilizing the women's clubs throughout the country to educate the public to an understanding of chemistry and its function in national defense, was officially adopted at Minneapolis yesterday by the division of chemical education at the semi-annual meeting of the American Chemical Society.."

NEW YORK MILK GRAFT

The New York Times to-day says: "Commissioner of Health Wynne turned over yesterday to District Attorney Banton for investigation and possible presentation to the grand jury a portfolio of documents and photostats indicating that an organization known as the New York Milk Chain Association, of 1,775 Broadway, was collecting at the rate of $800,000 yearly from 200 or more milk dealers. Doctor Wynne said that he had been unable to determine what services the association rendered. Health Department inspectors had been investigating since October, the commissioner said, and had found, among other things, that among the employees of the association were Abraham Tigher, convicted for graft during the Danziger milk scandals, and Frederick Kautzman, former inspector for the Health Department, convicted of complicity...."

FEDERAL FARM BOARD

The press to-day reports that the Federal Farm Board yesterday agreed to make supplemental loans to red top seed and rice growers' cooperative associations which have qualified for loans from the Federal Intermediate Credit banks.

BARLEY FOR GERMANY

An Associated Press dispatch to-day from Bremen, Germany, says: "German importers of grain were again free to buy American barley 2 of this year's crop yesterday after the Association of Grain Importers had rescinded an earlier resolution not to purchase this particular quality...."

Section 2

Beef Breeding

An editorial in Butchers' & Packers' Gazette for September 7 says: "The animal husbandry department of the Kansas State Agricultural College is carrying on an experiment to determine the effect of grass upon the coloring of beef, says the Kansas Stockman. They have three lots of steers and one lot is on grass alone, another is on grass and receives a ration of corn, the third lot is in dry quarters and receives corn and prairie hay. Part of these steers will be slaughtered at the college in early September and the rest of them will be saved till the last of the month, after which the reports on this experiment will be available...."

Elks in Michigan

An editorial in Forest and Stream for October says: "It may not be generally known that there is in the northern part of the southern peninsula of Michigan a substantial herd of wild elk which has developed through the stocking of seven animals released in the Otsego State game refuge in Otsego County eleven years ago. The number of animals now ranging that locality is variously estimated at from 150 to 400, but no definite census has been made so that these estimates may be altogether too high. Groups of from 20 to 40 animals have been seen at different places and game wardens have located plentiful signs of browsing and bedding. These elk winter on rolling hardwood land where they subsist largely on soft maple browse. A more thorough survey is to be made of the refuge to determine accurately, if possible, the number of animals in the herd. In some instances these elk have wandered outside the refuge, but they have not strayed far from their proper range."

Farm Board Comment

An editorial in Commercial West for September 7 says: "Chairman Legge of the Federal Farm Board said last week in Washington that the grain growers of the country should be made more moderately comfortable this year as a result of the efforts of the Federal Farm Board, pointing out at the time the fact that representatives of the grain cooperatives had agreed to the major features of a plan for the organization of a $20,000,000 national grain growers' marketing association and the further fact that the board had decided to loan 10 cents a bushel on open grain or grain stored in storage and not hedged or contracted for. This, Mr. Legge felt, answered the question as to whether the board really would be of benefit this year to the grain men....We have at no time proclaimed the probable accomplishments of the Farm Board and we hold in reserve the right of commendation or criticism, but insofar as it has progressed we feel that it has dealt carefully and wisely with the situation and we are hopeful that the ultimate outcome will prove as successful as the sponsors of the farm relief legislation have claimed it will be."

Farm Machinery Export

An editorial in The Wall St. Journal for September 10 says: "Exports of agricultural machinery and implements in the month of June, according to the returns of the Department of Commerce, amounted to $12,041,000 compared with $10,294,878 a year ago. This brings the total for the first half of 1929 up to $72,068,581 against $54,000,000 in same period of 1929. In the first half of 1927 the total was $11,743,000. These figures

are worthy of study by the Federal Farm Board, now committed to a policy of cooperative marketing...But the significance of the figures of machinery exports lies not in wheat alone, but in all farm products of which we have an exportable surplus. That increase of 500 per cent in machinery exports between the first half of 1927 and of 1929 plainly tells us that a new agriculture has been born in other parts of the world. Governments and peoples seem to be realizing that the first step in the social and economic upbuilding must be founded on a food supply. Accordingly, they are setting out to get it. Even in primitive countries, the wooden plow and hand sickle are being displaced by American-made machinery. The list of exports ranged from beekeeping and poultry equipment to farm engines and 32 horsepower tractors. A revolution is going on in transportation, communication and industry and apparently is now spreading into agriculture. If consuming nations in the future produce more of their food, they will need to buy less. If producers other than ourselves raise more, there will be less call for our surplus. The rapid adoption of modern machinery shows this is what is coming. In such case it would seem well to begin at the other end--the bottom--which is the production end and start a campaign of education there."

Florida

Henry S. Villard, writing in The Nation for September 4, says in part: "...As a matter of fact, Florida appears economically sounder to-day than before the boom. In the more important financial centers--Jacksonville, Miami, Tampa, and St. Petersburg--the principal banks are standing firm in the present hysteria; the liquid assets within the State provide every assurance of being ample to weather the squall. The heroic measures taken to eradicate the fruit fly have led to the lifting of the quarantine on September 1 to such an extent that a large share of the citrus-fruit market will still be saved next year for Florida. The pernicious pyramiding of real-estate values has--temporarily at least--disappeared. Agricultural industries are flourishing. In spite of such passing ills as fruit flies and bank closings the impression one gets is nevertheless that of a fundamentally healthy State. There may be, in time, as the boosters maintain, industries of real importance in Florida--such as may flourish through the advantages of a reduced overhead made possible by a favorable climate and the accessibility of rapidly developing ocean ports. The present business of fruit and vegetable growing, dairying, lumbering, and the production of naval stores and phosphate rock, may expand to unexpected proportions, and the permanent population of the State may yet vastly increase..."

Medical Care In Rural Districts

An editorial in American Farming for September says: "Dr. Michael M. Davis whose story on adequate medical services in the rural districts, appears in this issue, is a member of The Committee on the Cost of Medical Care and the first preliminary report of the five year study has been issued. Of course there are two fundamental ways of attacking the problem of the cost of medical care. One is to cut the cost of medical service and the other is to aid farmers in getting a higher economic return for their labors so that they can afford medical care comparable with that afforded in the cities. The farmers' family, according to the United States Department

of Agriculture, pays on an average of $61.60 a year for medical services. Unquestionably a large percentage of rural people go without medical service which they should have. Part of the trouble is that doctors and hospitals are not available to the folks of the farm and on the other hand the cost is out of proportion to the income of the farmer. It is bad enough in the hospitals of the cities...That the country districts are not receiving their proportionate share of proper medical services is now just beginning to dawn upon the country people themselves. The clinics of the city have remedied many of the correctable defects of physical health that have been looked after in the cities. Doctor Davis, the trained national health authority with his remarkably wide experience in health matters discusses four possible remedies for the rural handicap in medical service. His last and leading suggestion is based upon the country-wide health unit revolving about the county hospital designed to serve both people of the country and of the larger towns. There are in the United States 2,500 rural counties or districts comparable to rural health centers where health organizations are sadly needed. There are only 467 counties or districts provided with whole time health officers. There are over a thousand counties without a county hospital. The question of health lays not only a vital but an economic tax upon the Nation. Medical service costs the country over two and a half billion dollars a year. Decreased earning capacity due to disease adds another two billion dollars. Death losses paid reach another six billion dollars, a total of about ten billion dollars a year. The annual income of the United States is about ninety billion dollars."

Wool Market

An editorial in Pennsylvania Farmer for September 7 says: "The American Woolen Company's opening prices on cloths for men's suits showed a reduction of 2½ @ 3 per cent from last year's level. This company and other manufacturers express the opinion that reduction in cost of wool does not justify a greater reduction in the price of cloth. Wool has declined more than 2½ @ 3 per cent, but other things than wool control cost of manufacturing, and the manufacturers are still losing money. The wool market has shown more strength lately. The fine wools of Ohio and Pennsylvania moved largely at 32 @ 33¢ in the country but bids of 34¢ were made later and some wool is held for more."

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 12--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-$17; cows, good and choice $8.75-$11.75; heifers (850 lbs. down) good and choice $13-$15.25; vealers, good and choice $16-$18; feeder and stocker steers, good and choice $10.25-$12. Heavy weight hogs (250-350 lbs.) medium, good and choice $9-$10.15; light lights (130-160 lbs.) medium to choice $8.40-$10.10; slaughter pigs (90-130 lbs.) medium, good and choice $8-$9.50; slaughter lambs, good and choice (84 lbs. down) $12.85-$13.85; feeding lambs (range stock) medium to choice $11.25-$13.50.

Maine sacked Cobbler potatoes sold at $2.75-$3.25 per 100 pounds in eastern cities; $2.25-$2.55 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.55-$2.90 carlot sales in Chicago; $2.20-$2.60 f.o.b. New York Domestic type cabbage closed at $35-$50 bulk per ton in terminal markets; $25-$27 f.o.b. Rochester. Pennsylvania and New Jersey Elberta peaches ranged $1.25-$3.50 per bushel basket in eastern markets. New York Elbertas $2-$2.50 in New York City. Michigan Elbertas $1.75-$3.75 in midwestern cities. Virginia and West Virginia Jonathan apples sold at $6-$6.50 per barrel in New York City. Illinois Jonathans $2.25-$3 per bushel basket in the Middle West.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¾¢; 91 score, 45¼¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 24¢-24¼¢; Single Daisies 23½¢-24¢; Young Americas 24¢-24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 17.97¢ per lb. On the same day one year ago the price was 16.92¢. October future contracts on the New York Cotton Exchange advanced 3 points to 18.59¢, on the New Orleans Cotton Exchange 1 point to 18.49¢, and on the Chicago Board of Trade declined 6 points to 18.62¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.40½-$1.42½. No.2 red winter at Chicago $1.34½-$1.36½; Kansas City $1.31-$1.33. No.2 hard winter (12½% protein) at Kansas City $1.27-$1.29. No.2 hard winter (not on protein basis) at Chicago $1.35¼-$1.36. No.3 mixed corn, Chicago $1.03½-$1.03¾; Minneapolis 96½¢-97¢; Kansas City 99¢-$1. No.3 yellow corn, Chicago 48¢-50¢; Minneapolis 92½¢-93½¢; Kansas City $1.02-$1.03. No.3 white oats, Minneapolis 48 1/8¢-49 1/8¢; Kansas City 51¢-52¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 64 Section 1 September 14, 1929.

GRAIN CORPORATION

A Chicago dispatch to-day states that organization of the $20,000,000 farmers' national grain marketing corporation, by which means the cooperative grain marketing associations of the United States expect to obtain financial aid from the Federal Farm Board in setting up a single large stabilizing system, will be completed at a meeting in Chicago in the next week or ten days.

WOOL GROWER ORGANIZATION

Wool growers throughout the Nation are invited to a meeting called by the Federal Farm Board, to be held in Chicago early in October, to plan a uniform cooperative marketing system for sheep men, L. B. Palmer, Ohio Farm Bureau president, announced at Chicago, according to the press to-day.

FARM BUREAU AND TARIFF

A Chicago dispatch to-day says: "A resolution adopted at the close of the two-day session of directors of the American Farm Bureau Federation at Chicago last night approved the view taken by a group of farm organizations in Washington this week that the proposed tariff on farm products is inadequate...."

MUSCLE SHOALS

A Chattanooga, Tenn., dispatch September 12 reports: "Immediate development of natural resources at Muscle Shoals and Boulder Dam was urged in resolutions presented at Wednesday's meeting of the National Association of Power Engineers at Chattanooga. The resolutions, offered by a committee headed by John Calahan of Jersey City, declared that the association recognizes the advantages of the South in natural resources, and especially in potential hydro-electric power and pledged the association's support of a movement for the early settlement of the Muscle Shoals project. Immediate action on the California project also was declared urgent."

ECONOMIC CONFERENCE ASKED

A Geneva dispatch to-day reports: "Great Britain and France yesterday took another important step toward realization of a European confederation of states along the lines of the United States of America, a project placed officially before the league by Premier Aristide Briand, of France. A joint resolution recommended to the economic committee of the League of Nations called for a world economic conference, the principal purpose of which would be to lower tariff barriers and thus constitute 'the first collective agreement for diminishing hindrances to trade and facilitating economic relations by all practical means.'... The resolution urged nations not to increase their protective tariffs above the present level for a period of two years nor to impose new protective duties or to create new impediments to trade during this period..."

Section 2

Farm Taxes

Farm taxes can be reduced when farmers follow the lead of business men in dealing with specific local problems of taxation and public expenditures through organized effort, declared Dr. Blaine F. Moore, of the Chamber of Commerce of the United States, in an address at Saranac Inn, N.Y., September 11, before the annual convention of the National Tax Association at a session devoted to farm taxation. "The pressure of taxes upon business prosperity started the business man's activity in this direction," Doctor Moore said. "If farm taxes are even more oppressive--as we are repeatedly told they are--the time has come for the farmer also to bring his intelligent self-interest, his knowledge of local needs and his business judgment to the assistance of public officials who, time and again, have demonstrated their willingness, even eagerness, to cooperate with all constructive elements in their communities to bring about fairer taxation and more economical public expenditures." Doctor Moore indicated that the farmer's tax burden "springs primarily from local sources, and here is both his opportunity and responsibility. From 80 to 95 per cent of the direct taxes paid by agriculture are levied, collected and expended by local units of government in which farmers constitute the majority of the voters. If they want taxes reduced--and the only way is to reduce expenditures accordingly--their local organizations can exert a tremendous influence in that direction by insisting that local budgets be framed with reasonable relation to local taxpaying capacity, that bonds be issued only when strictly necessary and that administrative, overhead costs be reduced to a minimum consistent with the efficient functioning of government."

Onion Quality

An Associated Press dispatch September 8 says: "Consumers want a larger, milder onion than formerly, the New England council has advised farmers of the Connecticut Valley. This demand must be supplied if the onion growers of this region are to compete with those of New York, Texas, Egypt, Indiana, California, Michigan and Spain, the council adds. In order of importance the foregoing are the foremost regions in the onion market. The Connecticut Valley onion growers lost an average of $37.72 per acre last year. Onion acreage decreased while it gained elsewhere. It is proposed as a remedy to improve the type of onion raised, to study soil disease and insect control, and to improve grading."

Stock Market

Roger W. Babson is quoted in Commerce and Finance for September 11 as saying: "Sooner or later the stock market boom will collapse like the Florida boom. It is constantly becoming harder and harder to pick stocks which will give a profit. Some day the time is coming when the market will begin to slide off, sellers will exceed buyers, and paper profits will begin to disappear. Then there will immediately be a stampede to save what paper profits then exist. Investment trusts will first begin to sell. They have so broadly advertised their paper profits that they will be very anxious to cash in on them...The real bargains to-day are in the bond field. High-grade bonds can be bought to-day to yield 6 per cent and many which are perfectly safe can be bought to yield 7 or even 8 per cent."

Prof. Irving Fisher, in the same issue, says: "Stock prices are not too high. There may be a recession but Wall Street will not experience anything in the nature of a crash. The present high levels of stock prices and corresponding low levels of dividend returns are due largely to two factors. One is the anticipation of large dividend returns in the immediate future and the other is the reduction of risk to the investor, largely brought about through investment diversification made possible for the investor by the investment trusts. We are living in an age of increasing prosperity and consequent increasing earning power of corporations and individuals. This is due in large measure to mass production and inventions such as the world never before has witnessed...The margin of safety between high-grade bonds and common stocks is rapidly being equalized both in actuality and in the popular mind. The future, I am convinced, will see this margin completely removed, with the result that common stocks will be regarded as decidedly safe forms of investment."

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 13--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-$17; cows, good and choice $8.75-$11.75; heifers (850 lbs. down) good and choice $13-$15.25; vealers, good and choice $16-$18; feeder and stocker steers, good and choice $10.25-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $9.25-$10.25; light lights (130-160 lbs.) medium to choice $8.50-$10.25; slaughter pigs (90-130 lbs.) medium, good and choice $8-$9.50. Slaughter lambs, good and choice (84 lbs. down) $13-$14. Feeding lambs (range stock) medium to choice $11-$13.25.

Maine sacked Cobbler potatoes sold at $2.85-$3.35 per 100 pounds in eastern cities; $2.45-$2.55 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.60-$2.90 carlot sales in Chicago; $2.40-$2.60 f.o.b. Waupaca. Virginia yellow varieties of sweet potatoes sold at $2.50-$3.75 per barrel in eastern markets. Tennessee Nancy Halls $1.25-$1.50 per bushel hamper in the Middle West. New York domestic type cabbage brought $30-$50 bulk per ton in terminal markets; $23-$25 f.o.b. Rochester. New York and Massachusetts sacked yellow onions ranged $1.75-$2.25 per 100 pounds in consuming centers. Indiana and Iowa yellows $1.75-$1.85 in Chicago.

Average price of Middling spot cotton in 10 designated markets advanced 18 points to 18.15¢ per lb. On the corresponding day one year ago the price stood at 16.83¢. October future contracts on the New York Cotton Exchange advanced 26 points to 18.85¢, on the New Orleans Cotton Exchange 16 points to 18.65¢, and on the Chicago Board of Trade 18 points to 18.80¢.

Grain prices: No.2 red winter wheat at Kansas City $1.30-$1.32. No.2 hard winter (12½% protein) at Kansas City $1.28-$1.29. No.3 mixed corn, Chicago $1.02½; Minneapolis 93½¢-95½¢; Kansas City 98¢-99¢. No.3 yellow corn, Chicago $1.02¾; Minneapolis 96½¢-97½¢; Kansas City $1.01-$1.02. No.3 white oats, Chicago 48¢-50¢; Minneapolis 47 7/8¢-49 3/8¢; Kansas City 51¢-52¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 65 Section 1 September 16, 1929.

WOOL LOANS

Federal Intermediate Credit Banks are committed to lend approximately $9,000,000 to farmers' cooperative wool growers associations to facilitate marketing during the year, according to the press to-day. The report says: "H. Paul Bestor, Commissioner of the Federal Farm Loan Board, who made the announcement yesterday, said greater use is being made of the banks this year than in any other since their establishment in 1923. The $9,000,000 is to be loaned to eight wool marketing organizations, located chiefly in the Middle West and on the Pacific coast, including the State associations of Wyoming, Utah, Montana, Nevada, Colorado and North Dakota; and to the cooperative growers, with headquarters at Portland, Oreg."

THE TARIFF

The Associated Press to-day reports: "Party clashes over the advisability of continuing the seven-year-old policy permitting the President to readjust tariff rates after investigation by the Tariff Commission loom this week in the Senate. This policy was inaugurated with the incorporation of the flexible clause in the Fordney-McCumber Act of 1922 and retained with wider authority in the bill now pending...To-day the third reading will be started for consideration of those highly controversial sections passed over last week and amendments which have been prepared by the minority. Chairman Smoot of the finance committee believes action on the administrative and special provisions should be concluded in a week and consideration of the thousands of proposed rate changes begun by September 23."

MILK SUPPLY AND DROUGHT

Prolonged droughts have created the most difficult milk supply problem that has confronted dairy farmers in many years, Fred H. Sexauer, president of the Dairymen's League Cooperative Association, Inc., said yesterday, according to the New York press to-day

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NEW YORK MILK OPERATIONS

The New York Times to-day reports that evidence concerning the operations of the New York Milk Chain Association, which was turned over to District Attorney Banton last week by Health Commissioner Wynne, will be studied in detail this week with a view to further action, according to Mr. Banton.

WORLD COURT INVITATION

A Geneva dispatch September 15 says: "The United States of America, by unanimous vote of the assembly of the League of Nation September 14 was invited to become a member of the Permanent Court of International Justice at The Hague...."

Section 2

Argentine Farm Aid

A Buenos Aires dispatch to the press of September 13 says: "Economic consequences of the prolonged drought have brought public attention to two events in the last few days. These are an unusually rapid increase in the price of flaxseed and a formal petition from the Argentine dairy industry informing national and provincial banks that the dairymen must have large credits for heavy purchases of dry feed stuffs to keep dairy cattle alive or they will go into bankruptcy, losing the enormous capital invested in the dairy business...."

British State Scientific Service

Nature (London) for August 31 contains a comprehensive survey of scientific service and its relation to other services in the Civil Service of Great Britain. This says in part: "...When the Civil Service National Whitley Council was constituted its first task was to consider the reorganization of the Civil Service and the adjustment of pay and other conditions of service of civil servants to standards approximating to those of persons with equivalent qualifications and responsibilities outside. The position of the clerical and executive officers of the service was greatly improved as the result of the recommendations contained in the report of the Whitley Council, and that of administrative officers, although not specifically dealt with in the report, was improved also. But for some reason the council did not consider at the same time the claims of scientific and technical grades for improved conditions. It was some time before the representatives of the Institution of Professional Civil Servants on the National Whitley Council managed to obtain any consideration for these grades...The deputation further asked that recruitment of the scientific personnel for the Civil Service should be placed on a more systematic and satisfactory basis. The system under which candidates for the diplomatic service are chosen is one which in broad outline commends itself apparently to the Institution...There is much else that is interesting in the statement submitted by the Institution, but these are its revolutionary proposals. It can be said that they are such as to merit the closest attention of the scientific world. If adopted by the State, they would probably go far to remove the growing antagonism between the majority of State scientific workers and the administration. If a Ministry of Science were created the State would be enabled to offer an honorable career to men trained in science and attract the very best brains to its service. The findings of the Carpenter Committee will be awaited with the greatest interest."

Canadian Wheat Pool

A Calgary, Alberta, dispatch to the press of September 13 says: "The Canadian wheat pool has been a real 'bull' factor in the world market, Henry Wise, president of the United Farmers of Alberta, said September 12 in an address at Calgary before the 1929 convention of the Canadian Chamber of Commerce. 'If Canada with its limited amount of wheat, could exercise a real influence over world prices, it would seem evident that the inauguration of a universal pooling system of selling would enable the farmer to get the actual value of wheat as compared with the prices he had to pay,' he added. "

Cotton Production

An editorial in The Wall Street Journal for September 14 says: "There is nothing really new in the report that Soviet production will carry on night and day, Sundays and holidays, for three hundred and sixty days of the year...There is continuous production elsewhere which ought to have a serious implication for our own textile manufacturers, if they ever notice such things. It has cut the heart out of Lancashire's cotton export trade to the Far East. The Japanese cotton mills work continuously, in three shifts, and the cotton spinner there receives wages about one-third of those paid in England, which in turn are rather lower than wages in our southern cotton mills, although the difference is not considerable. In this respect mill workers of New Bedford and parts adjacent would probably make the best showing. Japan has the latest machinery and a unified production which makes the British and American wastefulness in that respect look foolish. Practically all the cotton production is merged in about four companies, and the distribution is also consolidated with such admirable efficiency that British cotton goods are becoming unknown in China. Japan is also supplying the Indian market and driving out the British product, if only for the reason that her manufacturers take the trouble to find what people want and give them exactly that...."

Florists' Merger

Hilmer V. Swenson, writing on the proposed florist merger in The Florists Exchange for September 7, says: "The flower business, to a large degree, depends on personality and art....Our plan does recognize, very plainly, these factors as essential, and preserves them. Where distributing and production facilities are efficient, this plan will not materially disturb them. Where distribution is chaotic and production not scientific, this plan will..readjust that condition for the betterment of our needs and the general needs of that vicinity. Those who have the right to be in business will be awakened by the influence of a well organized group and...will progress and build their business greater than it is to-day, even though they do not become members of our group. There is no reason in the world why the common stock of this florist merger should not be traded in on a basis of at least 16 times the dividend rate. We now have close to 200 applications in our files, and a like number of favorable prospects."

Flour Output

An editorial in Modern Miller for September 7 says: "A Broomhall cable makes the interesting announcement that the English milling industry will adopt a plan of rationalization to control flour output. Ninety per cent of the English millers, according to this cable, have merged their interests on an output basis, but not on price fixing. Overproduction has been a curse in the milling industry here and abroad American millers can not lawfully agree to curtail output in an effort to prevent overproduction. All they can do is to operate with a knowledge of the evils of overproduction and exercise some degree of caution in attempting to run full time when 60 per cent average operation is known to supply all requirements of domestic and export demand. This evil was relieved to some extent in America by a stoppage of mill building, and capacity reductions by fire and failure. If 90 per cent of the English millers agree to controlled output and will merge their interests for that purpose, it is a notable achievement to eliminate overproduction. It was a cherished hope in America, but hopeless from a legal standpoint. The details of the British plan will be of keen

interest, for it is hard to fix a basis for individual restraint, that will fit the aggressive and slow going. At long range it appears that English millers did not attempt price fixing, which under Government supervision is lawful, because it will not stand up. There is always a conflict on price, with differences in materials cost and in operating cost. It seems much simpler to agree on output than on price. It is an experiment, but it looks like a sound program if the millers are satisfied with their output basis."

Reindeer Industry

An editorial in The Prairie Farmer for September 7 says: "The Canadian Government is starting to drive a herd of 3,000 reindeer from the western coast of Alaska to Mackenzie River delta, 1,500 miles east. This country, which lies north of the Arctic circle, grows wild mosses which furnish food for the reindeer. The Canadian Government believes that great herds of reindeer can be supported in this country, making an important source of meat supply. Vilhjalmur Stefanson, Arctic explorer, says that the food-producing possibilities of the Far North have hardly been touched, and that much of our meat in the future will come from this country...."

Wheat Survey

Survey of the Wheat Situation is issued by the Food Research Institute of Stanford University, California, of date September. By way of introduction, this wheat study says: "World wheat prices declined in April and May 1929, but rose precipitously in June and July as the new-crop outlook in North America, especially Canada, turned remarkably unfavorable. The movement of wheat in international trade was somewhat restricted, but net exports for the crop year 1928-29 nevertheless reached a record figure, about 935 million bushels. Extraordinarily heavy stocks of wheat in exporting countries continued to characterize the crop year 1928-29, which closed with by far the largest outward carryover of post-war years. The new crop year thus opens with this huge accumulation of stocks, but also with a Northern Hemisphere crop (ex-Russia, China, and Asia Minor) among the smallest in recent years. Canada has a notably short crop and the United States a rather small one; but Europe may harvest one of the largest crops of recent years, especially in the importing countries. With the Southern Hemisphere crops not yet made, the outlook for trade and prices remains obscure. The international statistical position in 1929-30 will almost certainly prove tighter than those of 1923-24 and 1928-29; but in the absence of extreme crop damage in the Southern Hemisphere it will probably prove less tight than those of 1924-25 and 1925-26. The volume of international trade will prove considerably smaller than in 1928-29, but can hardly be foreseen within a narrower range than 750-850 million bushels. In so far as the international statistical position may be held to dominate prices, the level of international cash wheat prices in the ensuing six months seems likely to range well above the levels of 1923-24 and 1928-29, but below the levels of 1924-25 and 1925-26 unless severe crop damage occurs in the Southern Hemisphere. The resemblances now apparent between the opening weeks of the crop years 1924-25 and 1929-30 are no less striking than the differences."

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Vol. XXXIV, No. 66 Section 1 September 17, 1929.

BORAH ON TARIFF

The Associated Press to-day reports: "Differences over the tariff reached fever heat in the Senate yesterday as Senators Borah, of Idaho, and Reed, of Pennsylvania, clashed over the treatment accorded agriculture and industry in the pending revision bill. As spokesman for the Republican independent group, Mr. Borah told the Senate the measure was far out of line with the pledges made to agriculture by both parties in the last campaign, that farm products were inadequately provided for and that what increases were proposed in farm rates would be more than offset by raises in industrial levies..."

FARM BOARD CONFIRMATIONS

Chairman McNary, of the Senate agricultural committee, called a meeting of the committee for Thursday to consider the nominations of the members of the Federal Farm Board, according to the press to-day.

FARM BOARD APPROVES LOAN

The Federal Farm Board yesterday approved a supplemental loan to the Arkansas Rice Growers Cooperative Association, Stuttgart, Arkansas, which has qualified for a commodity loan from the Intermediate Credit Bank. The supplemental advance is ten per cent of the market value of the rice, in addition to the amount obtained from the Federal Intermediate Credit Bank. In case of rice contracted by the association for future delivery to a reputable buyer, the board will make an advance which, together with that from the Intermediate Credit Bank, will equal ninety per cent of the contract price. The supplemental loan made to the Arkansas Rice Growers Cooperative Association is similar to that previously granted the Rice Growers Association of California. All other rice cooperatives qualifying for loans from the Intermediate Credit Banks are eligible for supplemental loans. The loans to rice growers are on a basis comparable to those advanced to wheat and cotton growers. The Federal Farm Board has taken under advisement a second application of the Arkansas Rice Growers Cooperative Association for a facilities loan. (Press, Sept. 17.)

FARM LOAN BOARD LOANS

"More cooperative canners of fruits and vegetables are making use of the facilities of the intermediate credit banks this year than ever before," H. Paul Bestor, Commissioner of the Federal Farm Loan Board, said yesterday. "The banks already have made commitments to them amounting to approximately $4,000,000," Mr. Bestor said. "These loans are made on canned fruits or vegetables stored in acceptable warehouses pending sale over a period of months. Advances by the intermediate credit banks usually run about sixty-one per cent of the current market price." (Press, Sept. 17.)

Section 2

Cow Testing Associations

An editorial in Hoard's Dairyman for September 10 says: "Newaygo County, Michigan, the first county in the United States to organize a cow testing association, is still active in promoting its dairy industry. At present it has three herd improvement associations and it holds an annual picnic at which time a dairy program is provided as well as an exhibit of dairy cattle. The object of this work is to teach the value of breeders of proven blood and the value of sires that beget high producing and good type progeny. It would be difficult, indeed, to measure the value of the work done in that county since the advent of the first cow testing association, for it has changed the style of farming and has brought the agricultural interests together and given an understanding of the things to be done to make its agriculture more profitable. It is a work that we can commend and urge every dairy county to accept. Testing cows for the purpose of eliminating low producers and locating those whose blood should be perpetuated has been of great value....Dairy programs and exhibits of dairy cattle teach the fundamentals of dairy progress. Agriculture in Newaygo County indicates the results of what can be accomplished when farmers work together for a common end."

Dairy Industry In New England

An editorial in New England Homestead for September 14 says: "Connecticut dairy leaders are sending out S O S calls to their milk producers urging a maintained and if possible increased production. The local milk supply became so reduced in mid-August that four carloads had to be brought in from outside the State--something that never occurred before so early in the season....Officials figure the present situation is a challenge to Connecticut producers to prove their ability as aggressive dairymen and able to supply their own markets. For some years Connecticut farmers have received a higher price for their milk than have farmers anywhere else in the north. This has been possible largely on account of the strict regulations enforced by the dairy and food commissioner and by the different city boards of health. Of course, in time of shortage the bars have to be let down somewhat. But unless Connecticut farmers are able to produce enough milk to substantially meet the requirements of Connecticut consumers it will become necessary to let down the bars permanently and let outside milk come in when it wants to. That is likely to result in lower prices in the Nutmeg State. Aside from protecting their market there is added inducement in the announced further increase in price of ¾ cent a quart, effective September 1. Judging from the action of the New England milk producers' association there is plenty of extra milk available within New England to supply Connecticut. Its sales committee did not advance the price in Boston September 1. Northern New England appears to have escaped some of the drought in southern sections and milk supply has held about normal."

Educational Funds

The business of producing better-educated Americans moved forward last year under the stimulus of funds provided by fifteen independent boards and foundations in addition to regular Federal and State boards. The United States Bureau of Education made this announcement September 14, adding that the Carnegie Foundation for Advancement of Teaching showed, in its report for the year ended June 30, 1927, appropriations of $2,685,025.26 for retiring allowances

and pensions, and pension studies, administration and publications and of $1,501,349.35 for studies of legal and dental education. (Press, Sept. 15.)

Farm Board Comment

In an editorial on "Test of Farm Relief," The Washington Post for September 15 says:"...Can the Farm Board bring about an improved position for farmers and at the same time prevent the extension of acreage? It must if farm relief is to succeed. Two extensive efforts by governments to fix the price of agricultural commodities point to the peril that lurks behind the tendency to extend acreage. The first is the Brazilian coffee valorization scheme and the second is the Stevenson Act by which Great Britain tried to fix the price of rubber. ...Similar perils face farm relief. The individual American farmer must be brought to realize that success depends to a very large extent upon his limitation of production. But even if he comes to this realization success will not be assured. Canadian farmers and those of other grain-producing regions will be under no compulsion to limit their acreage and it would be unnatural if under the stimulus of higher prices they should not set out to increase their production. In that event foreign grain might ultimately come into the market in such volume as to be the dominating factor, making it possible for the nations to avoid the purchase of American grain..."

Kenya Colony Agriculture

Mervyn F. Hill writes of agriculture in Kenya Colony in The Field (London) for August 24. He says in part: "The first essential fact to grasp about Kenya (East Africa) is that the sole industry of any economic importance is agriculture. As yet no minerals in any quantity have been discovered, and the colony is dependent entirely for its wealth on the agricultural products of the land. Although native agriculture has made vast strides in recent years, and the production from the native reserves is rapidly increasing, it is the intention of this article to deal solely with those areas which have been allocated for development by European settlement. The chief agricultural products of these areas are maize, coffee, sisal and wheat. In certain districts sugar cane is grown with excellent results, and recent developments indicate that a promising tea industry may well eventuate. Maize has proved a most successful crop, particularly in the Nakuru and Trans-Nzoia districts, and the bulk produced is a high-grade white variety. Maize flour is a staple food of the native, and after this demand has been satisfied the remainder of the crop is exported, chiefly for sale on the London market....If it is not so already, coffee is rapidly becoming the most valuable of Kenya's exports. Kenya coffee is particularly useful for blending purposes, and due to its reputation for quality it commands a ready sale on the London market....A large sum of money has been invested in the sisal industry in Kenya, and in several parts of the colony excellent results have been achieved and a high-class fibre produced. Sisal is a crop which for technical reasons demands a considerable outlay of capital and, although owing to recent mechanical innovations this is less so than formerly, it may generally be regarded as a crop which merits rather the attention of the company than the individual. There is no branch of agriculture in Kenya which has been the center of greater interest during recent years than wheat....The excellent work performed by the Department of Agriculture in making available

varieties of wheat more suitable to the prevalent conditions has caused the planting of greatly increased areas. With continued research work and further practical experience, Kenya should soon reach the position of having a surplus quantity of wheat available for export. Agriculture in Kenya is by no means confined to arable farming. Livestock is well to the fore, and the breeding of horses, cattle, sheep and pigs is in each case conducted successfully. The establishment of up-to-date creameries at several centers in the colony (such as Naivasha, Nanyuki and Lumbwa) has given a great fillip to the cattle and dairying industry...There are large areas of land in the colony suitable for sheep farming, and the native sheep readily responds to an infusion of imported blood...In any mention of the breeding of pigs in Kenya it is not possible to omit the name of the Uplands Bacon Factory. To this firm a great deal of the credit for establishing the pig industry in Kenya is due..."

Section 3

Department of Agriculture

An editorial in Pennsylvania Farmer for September 14 says: "Those who view with alarm the decadence of certain county fairs, where farm exhibits are trifling compared with the amusement features and gambling devices, may take some solace in the trend of 4-H community fairs. These events, as staged in West Virginia, are real agricultural fairs, backed by communities and conducted for the edification and encouragement of future farmers. The quality of exhibits and the mental attitude of these young folks speak well for the future of agriculture and the high standard of coming fairs in their communities."

Section 4
MARKET QUOTATIONS

Farm Products

September 16--October future contracts on the New York Cotton Exchange advanced 4 points to 18.49¢, on the New Orleans Cotton Exchange 5 points to 18.40¢ and on the Chicago Board of Trade 1 point to 18.46¢. Sales of spot cotton reported in 10 designated markets amounted to 46,485 bales, compared with 54,482 on the same day one year ago.

Livestock prices: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.25 to $17; cows good and choice $9 to $11.75; heifers (850 lbs. down) good and choice $13.25 to $15.50; vealers, good and choice $15.50 to $17.75; feeder and stocker cattle steers, good and choice $10.50 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $9.50 to $10.60; light lights (150-160 lbs.) medium to choice $8.75 to $10.60; slaughter pigs (90-130 lbs.) medium, good and choice $8.25 to $10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.75; feeding lambs (range stock) medium to choice $10.50 to $13.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.36½ to $1.38½; No.2 red winter Chicago $1.35¼; Kansas City $1.26¾ to $1.29; No.2 hard winter (12½% protein) Kansas City $1.24 to $1.26; No.2 hard winter (not on protein basis) Chicago $1.33½ to $1.34¾; No.3 mixed corn Chicago $1.02¼; Minneapolis 93½ to 94½¢; Kansas City 96½¢ to 97¢; No.3 yellow corn Chicago $1.02½ to $1.03¾; Minneapolis 95½¢ to 96¢; Kansas City 97½¢ to 98¢; No.3 white oats Chicago 47½ to 49¼¢; Minneapolis 46 1/8 to 46 5/8¢; Kansas City 50½ to 51½¢.

Maine sacked Cobbler potatoes closed at $2.70-$3.15 per 100 pounds in eastern cities; $2.40-$2.45 f.o.b. Presque Isle. Northern sacked Round Whites $2.60-$2.95 on the Chicago carlot market; $2.35-$2.65 f.o.b. Virginia yellow varieties sold at $2.25-$3.75 per barrel in eastern markets. New Jersey yellows ranged $1.75-$3 per bushel hamper. Tennessee Nancy Halls $1.25-$1.50 in midwestern cities. New York Elberta peaches closed at $2-$3 per bushel basket in eastern markets; $2.10-$2.25 for ring-faced stock f.o.b. Rochester. New York domestic type cabbage ranged $25-$50 bulk per ton in terminal markets; $22-$25 f.o.b. Rochester.

Wholesale prices fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24¼¢ to 24½¢; Single Daisies, 24¢; Young Americas, 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 67 Section 1 September 18, 1929.

TARIFF PROBLEMS

The press to-day reports: "A new group in opposition to the pending tariff bill was formed yesterday by Pacific coast and Mountain State Senators to fight for more adequate protection for the products of their communities. This new group, represented as containing nineteen Senators...is declared to be as determined as the farm bloc to get more favorable rates for the home States of its members. The bloc was brought together by the Pacific Northwest Coast Senators, who desire chiefly a protection on lumber. At the first meeting yesterday in Senator McNary's office....Senator Johnson explained that the group was not being formed to break down the protection afforded in the bill, but to obtain better protection for the products of the West....The group will demand not only a duty on shingles and lumber, but higher rates on fruits, and may include those fighting for a duty on manganese ore and a reduction of the duty on boots and shoes..."

RAIL MERGER PLANS

The press to-day reports that L. F. Loree, president of the Delaware and Hudson Railroad, disclosed yesterday a plan for merging seventeen of the shorter eastern railroads into a belt system which would connect all important cities on the Northern Atlantic seaboard. The plan was embodied in an application to the Interstate Commerce Commission for approval of the acquisition of these lines by the Delaware & Hudson. The New York Times to-day says: "The plan is at variance with those of the four eastern trunk lines and also, it is believed, at variance with the merger plan soon to be announced by Commissioner Claude Porter..."

BARNES ON EUROPEAN CONDITIONS

Julius H. Barnes, chairman of the board of the International Chamber of Congress, and recently returned from the congress at Amsterdam, speaking of conditions in Europe, said to a representative of the press of September 17: "Europe, generally, is advancing.... People appear better clothed, better fed and better housed. Trade statistics confirm this. Wage rolls, including the new army of women, greatly exceed pre-war earnings, even in England. Except in Russia, savings and credit steadily increase, though still inadequate everywhere except in France...Living standards begin to rise against the resistance of established custom and government inertia. Modern industry needs instant communication, ready transport, ample electrical energy. Government railroad service is inferior, and fear of government policies retards motor road transport...Power service expands too slowly under the menace of destructive government competition. Every government in Europe expresses concern over its agricultural distress while actively establishing laws and boards to depress food prices. Europe still does not see that cheap bread and cheap milk mean also cheap men. But until Europe's wages rise nearer our own it is essential that America secure in its home markets an equal chance to the products of its own high wages...There is a great era opening in world trade as in all lands earning and buying power improve. America can get its share, get it fairly and with good will."

Section 2

Acid from Sawdust

Science for September 13 reports the following from the papers read before the Minneapolis meeting of the American Chemical Society: "Indications of a possible future use for the sawdust that now makes useless and troublesome mountains around sawmills were contained in a paper presented by Professor W. H. Peterson, R. J. Allgeier and Professor E. B. Fred, of the University of Wisconsin. In a cooperative chemical-bacteriological research program, they have discovered how to make the powdery wood waste into acetic acid, the active principle of vinegar, and lactic acid, which is what makes sour milk sour. Both these acids have industrial uses that render their domestic significance an entirely secondary matter. Three steps were involved in turning wood into acid. The first was turning it into sugar, which was done by the old familiar method of treating it with a strong chemical, such as sulphuric or hydrochloric acid. Then the pulp was further treated with a carbohydrate-converting enzyme, contained in malt sprouts. Finally, the process was completed by the addition of a microorganism that has the power to ferment both hexose and pentose sugars into acid. From 80 to 90 per cent of the sugar present was fermented, the resulting mixture of acids consisting of ten parts of lactic to one of acetic. Wood sugar produced by the Bergius process in Germany fermented equally well and gave the same yield and ratio of products."

Farm Exodus in Ireland

An editorial in The Farmers' Gazette (Dublin) for September 7 says: "...Population tends to-day to concentrate more and more in large cities; for industrial developments not directly allied to agriculture are causing people to congregate in thousands around factory buildings. One result of this drift is that in many countries the mass of the people are divorced from the land. It is, as yet, too soon, perhaps, to gauge the full consequences of the change; but there can be little doubt that political power tends to pass from the farmer, and that economic forces which conflict with his natural interests tend to dominate his whole life and industry. City folk must have food. They want it cheaply; and where they control the ordinary agencies of government they do not hesitate to regulate things to suit their own requirements--irrespective of the rights of land owners and occupiers. Where the agricultural population is not strong enough or not sufficiently well organized to stem the adverse course of political and economic circumstances, people desert the land as a source of livelihood. As time progresses direct knowledge of rural life and the processes of nature is being lost by the urban populations; and the normal balance of things tends to become more easily upset. This is the real cause of all the troubles amongst nations to-day. In Europe, especially, industrial development has been carried to a degree which leaves several countries far from being self-contained in the matter of foodstuffs or other important requirements; and the search for greater security creates constant uneasiness, unrest, and unsettlement outside their own borders...."

Fisher Index

A New Haven dispatch to the press of September 16 says: "Professor Irving Fisher's index number of Stock Exchange prices, based on the 215 most important stocks on the market, reckoned on

their average of 1926 as 100, shows an average of 209.4 for the past week, as against 209.7 a week ago, 208.6 two weeks ago, 203.6 three weeks ago and 195.8 four weeks ago. Last week's average was the highest of the year to date. The average of May 31, 175.7, was the lowest of the year. Another index number compiled by Professor Fisher and based on the fifty most active industrial stocks of the week is 1,148.9. This compares with 1,134.1 a week before, 1,111.4 two weeks before, 1,060.5 three weeks before and 996.0 four weeks before."

Foreign Prosperity

Benjamin A. Javits, New York Commercial Consultant, writes on the American attitude toward foreign trade in North American Review for September. He says: "We have come to lead the world in productive power, and somewhat to our own amazement find ourselves to-day the wealthiest of nations. We have achieved this eminence not exactly by taking in each other's wash, like the islanders in the story, but certainly by finding our chief market at home and being our own best customers. Our foreign commerce has never accounted for more than a small fraction of our total production. In 1928 we sold over $5,129,000,000 worth of goods abroad; but we sold to and bought from ourselves a good deal more than ten times as much. Signs are accumulating, however, that this idyllic state of self-sufficiency may have its limits....The fact is that the very thing which is giving us our amazing prosperity threatens to dig pits and build snares for that prosperity. In other words, our unparalleled production efficiency, which has hitherto almost magically created an accompanying consumption capacity among our own people, may yet outrun that consumption capacity....Our present national affluence is rooted in three main causes. First of all is the high wage principle...The second root of our present prosperity is the installment or deferred payment system... And the third reason for our era of plenty is that while giving the worker higher wages and a more abundant life, we have found ways of speeding up and increasing his production beyond anything heretofore imagined anywhere in the world. We have done this mainly in three ways: By indefatigably inventing labor-saving machinery; by discovering simple methods of mass-production; and by harnessing electricity to every conceivable phase of the productive processes...Our assistance may be extended in many ways; let me suggest just one form that it might take. Suppose that the international bank, acting on American advice, or perhaps a group of American capitalists acting through the international bank, should offer to extend to some great English, German or French corporation a large loan upon these terms. You shall pay your workers according to the American scale of wages for similar work; you shall forego profits for two or three years if necessary in order to get that wage scale established; we shall forego interest on the loan while you have to forego profits; and you shall adopt methods of mass production and other labor saving methods and efficiency devices according to the suggestions of American experts. It is not fantastic to imagine that such a proposal might be made and accepted... That is merely one way in which we might export American efficiency and thereby American prosperity. But how would we profit by this? We would profit because other nations, having enhanced purchasing power, would become better customers of ours, particularly for such things as we can make best or alone supply..."

Livestock Shipment

An editorial in Wisconsin Agriculturist and Farmer for September 14 says: "Wisconsin shippers of livestock are to be congratulated on the fact that livestock freight schedules to Chicago, Milwaukee and Cudahy have been speeded up. It is estimated by a representative of the Interstate Commerce Commission that the saving on shrinkage alone will amount to one to 1½ million dollars annually. Approximately 22,000 carloads of Wisconsin livestock are shipped to the Chicago market annually. Faster service means less loss of weight in transit. The schedule from Abbotsford, Wis., has been decreased from 47 to 22 hours. Marshfield can now load on Tuesday and the stock will be delivered in the Chicago yards on Wednesday morning instead of Thursday, as before. The interstate commerce representatives estimate that the saving in shrinkage will amount to $50 to $175 per car, depending on the kind of shipment. The stock will also reach market in better condition and be in position to command a better price than is possible when the trip to market has taken away its bloom and freshness. These new freight schedules have resulted from the activities of the service bureau of the Interstate Commerce Commission and the Wisconsin Railroad Commission, during the past two years...."

Rutgers Farm Course

A twelve-weeks' farm course for residents of New Jersey who desire to engage in actual farming, both practical and scientific, is offered by Rutgers University beginning November 11. Separate courses are to be given in dairy farming, dairy manufactures, fruit growing, vegetable gardening and poultry husbandry, according to an announcement in the press of September 13.

Section 3

Department of Agriculture

An editorial in The Washington Post to-day says: "The forthcoming national cotton show, which will be held in Memphis, Tenn., September 28 to October 5, will be unique among exhibitions in one respect at least. New uses for cotton will be shown which will certainly cause surprise...The Department of Agriculture will endeavor to make the 'cotton show' a means of educating the cotton planter in the value of cooperation in marketing, through motion pictures demonstrating the various functions of these associations, which are growing like the proverbial 'green bay tree.'..."

Section 4
MARKET QUOTATIONS

Farm Products

Sept. 17--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13-$16.75; cows, good and choice $9-$11.75; heifers (850 lbs. down) good and choice $13.25-$15.25; vealers, good and choice $15.75-$18; feeder and stocker steers, good and choice $10.65-$12. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.60-$10.65; light lights (130-160 lbs.) medium to choice $8.75-$10.65; slaughter pigs (90-130 lbs.) medium, good and choice $8.50-$10. Slaughter lambs (84 lbs. down) good and choice $12.75-$13.75; feeding lambs (range stock) medium to choice $10.50-$13.

Maine sacked Cobbler potatoes sold at $2.70-$3.15 per 100 pounds; $2.35-$2.45 f.o.b. Presque Isle. Northern sacked Round Whites $2.55-$2.35 carlot sales in Chicago and $2.35-$2.60 f.o.b. New York sacked yellow onions ranged $1.75-$2.25 per 100 pounds in eastern consuming centers; $1.65-$1.70 f.o.b. Rochester. Midwestern yellows $1.75-$1.90 in Chicago. New York Elberta peaches brought $2.50-$3.25 per bushel basket in eastern markets; $2.10-$2.25 f.o.b. Rochester. Michigan Elbertas $2-$3 in the Middle West. Virginia and West Virginia Jonathan apples sold at $2.25-$2.75 per bushel basket in city markets; Grimes $1.75-$2. Illinois Jonathans $2-$2.75 in midwestern cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢; Young Americas, 24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 3 points to 17.90¢ per lb. On the corresponding day one year ago the price was 16.71¢. October future contracts on the New York Cotton Exchange declined 1 point to 18.48¢, on the New Orleans Cotton Exchange were unchanged at 18.40¢, and on the Chicago Board of Trade up 6 points to 18.52¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.35 5/8-$1.37 5/8. No.2 red winter, Chicago $1.31; Kansas City $1.26¼. No.2 hard winter (12½% protein) at Kansas City $1.23-$1.26. No.2 hard winter (not on protein basis) at Chicago $1.30¾-$1.31¼. No.3 mixed corn, Minneapolis 94½¢-95½¢; Kansas City 96½¢-97½¢. No.3 yellow corn, Chicago $1.02½; Minneapolis 96½¢-97¢; Kansas City 98¢-99¢. No.3 white oats, Chicago 47¢-49¢; Minneapolis 46½¢-47¢; Kansas City 48¢-49¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 68 Section 1 September 19, 1929.

THE TARIFF BILL

The Senate yesterday rejected a committee amendment to restrict the Secretary of Agriculture in his administration of the Plant Quarantine Act, according to the press to-day. The report says: "...It would have provided that the quarantine act was not to be interpreted as barring importation of nursery stock, fruits, vegetables, bulbs and other plants and plant products, unless such articles were known to be affected by disease or infested with pests new to, or not at the time of importation widely prevalent in, the United States. Senator Fletcher of Florida led the opposition to the amendment. He read a letter from Secretary Hyde saying it was 'highly objectionable' and a step which would practically 'destroy the quarantine system.' Chairman McNary, of the agriculture committee, supported Fletcher. He said a study of the hearings had revealed only one witness opposed to the present regulations, and he was an importer interested in a bulb firm near Paris...."

FEDERAL FARM BOARD LOAN

The Federal Farm Board yesterday approved an application of the North Dakota-Montana Wheat Growers Association, Grand Forks, North Dakota, for a loan on wheat supplemental to that already granted by the Federal Intermediate Credit Bank, St. Paul, Minnesota. The advance by the Federal Farm Board is to be ten cents a bushel, with a provision that the combined sums obtained from the Intermediate Credit Bank and the Farm Board shall not exceed $1 a bushel. The maximum loan requested by the North Dakota-Montana Wheat Growers Association is $500,000. This association is the first to qualify for the supplemental loans which the Farm Board announced at its recent conference in Chicago with the organization committee of sixteen of the Farmers National Grain Corporation it was ready to make to cooperative grain growers associations. (Press, Sept. 19.)

GROCERS AND PACKERS

A Memphis, Tenn., dispatch to-day reports: "The American Wholesale Grocers Association voted unanimously at a called convention at Memphis yesterday to resist with 'every proper effort along legal and other lines' the petition filed by packing interests before the United States Supreme Court by which the packers seek to have modified a consent decree of 1920 which required that they confine their activities solely to the meat-packing business. Modification of the decree, the grocers contend, would make possible a 'condition of monopoly that would react to the detriment and injury of public welfare,' and, in a resolution adopted by a rising vote, the association called upon wholesale grocers to aid, financially and otherwise, in the effort to defeat the proposed modification."

Section 2

Exports to Canada

The Wall Street Journal for September 18 says: "Passing the United Kingdom, Canada has now stepped to the first place of importance in our export trade. An analysis of our international trade for the fiscal year ended June 30, prepared by the Department of Commerce, proves this fact...Official analysis shows that in the past fiscal year our exports to Canada amounted to $988,000,000. In the same time our imports from Canada amounted to $505,000,000. Thus in both export and import trade Canada is of first importance to us..."

German Farm Accounts

"A considerable amount of work has been done in different parts of Germany in the keeping of farm accounts. While certain weaknesses are recognized it is thought that allowance can be made which will give a fairly accurate picture of the business of farming. The gross returns for farms of different sizes and in different parts of Germany vary, but are never high, usually 5 or 6%. Among the weaknesses mentioned are poor farm organization and waste. There is a difficult situation ahead for those farms having too much capital and labor for the land as well as those purchased at inflated prices. ..." (Social Science Abstracts, Sept. Translated and abstracted from an article by Kurt Lomberg.)

Ice Cream Manufacturers' Meeting

"The week of October twenty-first, ice cream manufacturers, from every State and province in America north of the Rio Grande will assemble at Toronto for the 29th annual convention of the International Association of Ice Cream Manufacturers. The balance of the week will be featured by the annual convention of the International Association of Milk Dealers. All week in the Royal Coliseum, the Fourth Dairy Industries Exposition will hold the attention of every delegate." (The Ice Cream Review, Sept.)

Latin-American Agricultural Census

Leon N. Estabrook, director of the world agricultural census project, is the author of "The World Agricultural Census in the Latin-American Republics" in Bulletin of Pan American Union for September. The author gives a summary of what has been accomplished so far in the world agricultural census, and reviews specifically the status of the work in the various Latin-American countries. He says in part: "In some of the Latin-American republics lack of time and the necessary funds to complete their statistical organization may make it impracticable to take a complete census, but countries in this situation have promised to perfect their system of estimating so as to make available the data required by the standard census questionnaire form of the International Institute of Agriculture, namely, classification of land, area, and production of principal crops, and number of each kind of livestock. It may be interesting to note that Canada has agreed to supply the data indicated on the standard form of census questionnaire proposed by the institute, that the United States has already made the necessary appropriation of funds for a complete census of population, industries, and agriculture in 1930, and that the colonial offices of Great Britain and France have agreed to take the initiative in securing participation in the census of their colonies and dependencies. It will be seen therefore that promises of cooperation in the census have been secured for all countries of North and South America, Central America, and the West Indies, which are equivalent to nearly one-third of the entire surface of the globe..."

Livestock Farming

An editorial in The Illinois Farmer for September 15 says: "The farm lease problem is always with us. Tenancy and the problems arising from it are major farm problems. The form of lease and the kind of farming to be done by the tenant are subjects of perpetual question. Professor Case of the Farm Organization and Management Department at Urbana says that better farm leases are to-day an urgent problem on the 42 per cent of our Illinois farms which are operated by tenants. He says that advantages of the livestock lease are becoming more generally recognized. During the past ten years some 10,000 requests have been received for suggested farm leases which provide for livestock farming and the proper division of expense and receipts between tenant and owner. He says that the need for general farm improvement is becoming more evident each year on the majority of rented farms in the State. With decreased farm income, many landlords who would like to improve their soil find it impossible to do so. The livestock lease and the adoption of livestock farming are steps toward solving this problem. Such a lease requires growing more legumes and the consumption by livestock of the grain and roughage produced on the land. With clover, sweet clover, alfalfa and other legumes regularly produced in the rotation, the soil benefits....Returns from livestock are more dependable and less seasonal, particularly in the case of poultry and dairying, than where the year's crop is marketed at the elevator regardless of market conditions. A dependable income makes more contented and dependable tenants. There are livestock leases which provide for equitable division of this income between tenant and landlord. Not all tenants are successful livestock men, of course, but many could succeed under the right kind of lease and with the sympathetic and practical cooperation of the landlord himself."

Moscow Food Rations

A Moscow dispatch to the New York Times of September 18 says: "A high official of the Moscow Consumers' Society has announced that meat, eggs, fresh fish and even the proletarian salt herrings are now to be officially rationed on the card system. In this way it is hoped to reduce the food station queues, whose length has become disquieting."

New Zealand Wheat

A Wellington dispatch to the press of September 18 says: "Arrangements have been completed for the export to England of New Zealand's wheat surplus. The first shipment will leave on Thursday. The movement has been made possible by a more favorable freight schedule and improvement in world's markets."

Prices

A slight reaction from the recent upward trend of wholesale prices is shown for August by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, with prices in 1926 as 100, stands at 97.7 for August compared with 98.0 for July, a decrease of 1/3 of 1 per cent. Compared with August, 1928, with an index number of 98.9, a decrease of over 1 per cent is shown. Based on these figures, the purchasing power of the dollar in August was 102.4 compared with 100.0 in the year 1926. Farm products showed a slight price decline from July to August, due to decreases for most grains, beef cattle, hogs, sheep, and lambs. Wheat prices, in particular, were well below those of the month before. Eggs, hay, and

potatoes, on the other hand, averaged higher. Prices of cotton and wool showed practically no change. Among foods increases were reported for butter, oranges, lemons, cured meats, prunes, and raisins, resulting in a net increase for the group, while flour and some fresh meats were lower. Hides and skins continued their recent upward movement, while leather declined slightly. Boots and shoes showed no change in the general price level. Prices of cotton textiles were mostly unchanged from those of July, while silk and rayon advanced and woolen and worsted goods declined slightly. Other textile products, including burlap, jute, manila rope, and sisal, were somewhat higher. Reductions in prices of Pennsylvania crude oil and gasoline caused a net decrease in the fuel and lighting group, while iron and steel products and automobiles also averaged lower.

Of the 550 commodities or price series for which comparable information for July and August was collected, increases were shown in 133 instances and decreases in 138 instances. In 279 instances no change in price was reported.

Section 3

Department of Agriculture

An editorial in The Washington Post to-day says: "There appears to be a Senegambian concealed in the tariff woodpile which, if allowed to remain in hiding, promises to undo all that the Department of Agriculture has been able to accomplish in the way of barring insect pests and plant diseases from America. The list of entomological aliens which have sneaked into this country in a bunch of bananas, a box of plants, or a case of oranges would fill an octavo volume if their scientific names were included. It is against the introduction of further pests of this character that the Plant Quarantine Act was passed in 1912. Now, through the efforts of importers of seeds, scions and plants there has been placed in the pending tariff act an apparently innocent clause which requires the Secretary of Agriculture to know in advance that the contemplated importation is infected. It is fortunate that early discovery has been made of the iniquitous character of this clause, for it has brought forth a vigorous protest from Assistant Secretary Dunlap to Senator Smoot. Mr. Dunlap calls attention to the fact that pending the consideration of the plant quarantine law, between 1908 and 1912, many foreign pests were introduced into this country, where their ravages caused a loss of millions of dollars. Among them were the Oriental fruit worm, Japanese beetle, Asiatic beetles, citrous canker, potato wart, European corn borer, camphor scale and the gypsy moth--'nearly all of which are now subjects of large annual appropriations by Congress for control or, in some instances, attempts at eradication.'

"In demonstration of the value of the Plant Quarantine Act Mr. Dunlap points out that during the seventeen years that have followed enforcement of the regulations the entry of pests has been practically stopped. In only two instances have dangerous insects found their way in, these being the pink cotton boll worm from Mexico and the Mediterranean fruit fly, which was discovered in Florida last April. Mr. Dunlap contends that it is impossible to ascertain the presence of destructive insects and dangerous plant diseases in all the countries of origin and in advance of the importation of infected plant life. The alternative proposal, which permits

the department to bar importation if 'there is reason to believe' that danger threatens, is equally objectionable. It would not only make the enforcement of the act very expensive, because of innumerable decisions on belief, but it 'would place the importer in a state of absolute uncertainty as to whether any importation he might make would not have to be rejected.' The Senate should strike out of the tariff bill the clause which virtually repeals the Plant Quarantine Act of 1912."

Section 4
MARKET QUOTATIONS

Farm Products

Sept. 19--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12.75 to $16.50; cows, good and choice $9 to $11.75; heifers (850 lbs. down) good and choice $13.25 to $15; vealers, good and choice $15.75 to $18; feeder and stocker cattle steers, good and choice $10.75 to $12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $9.75 to $10.75; light lights (130-160 lbs.) medium to choice $9.25 to $10.85; slaughter pigs (90-130 lbs.) medium, good and choice $9 to $10.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13 to $14; feeding lambs (range stock) medium to choice $10.50 to $13.

October future contracts on the New York Cotton Exchange declined 6 points to 18.42¢, on the New Orleans Cotton Exchange 7 points to 18.33¢, and on the Chicago Board of Trade 6 points to 18.46¢. The average price of Middling spot cotton in 10 designated markets declined 4 points to 17.86¢ per lb. On the corresponding day one year ago the price was 16.97¢.

Grain prices: No.2 red winter wheat Chicago $1.32½; Kansas City $1.26 to $1.28; No.2 hard winter (not on protein basis) Chicago $1.31 to $1.32; No.3 mixed corn Minneapolis 93½ to 94½¢; Kansas City 96½ to 97½¢; No.3 yellow corn Chicago $1.02½; Minneapolis 95½ to 96½¢; Kansas City 97½¢ to 98½¢; No.3 white oats Chicago 48 to 49¢; Minneapolis 46 3/8 to 47 3/8¢; Kansas City 48 to 49¢.

Maine sacked Cobbler potatoes sold at $2.65-$3.15 per 100 pounds in eastern cities; $2.10-$2.15 f.o.b. Presque Isle. Northern sacked Round Whites $2.50-$2.75 carlot sales in Chicago; $2.20-$2.55 f.o.b. Virginia yellow sweet potatoes sold at $2.25-$3.75 per barrel in city markets. Maryland yellows $1-$1.50 per bushel hamper in eastern markets; Tennessee Nancy Halls $1.35-$1.40 in Chicago. New York domestic type cabbage closed at $23-$45 bulk per ton in terminal markets; $18-$20 f.o.b. Rochester. New York yellow onions sold at a range of $1.75-$2.25 per 100 pounds in eastern consuming centers; $1.70-$1.80 f.o.b. Rochester. Indiana and Iowa yellows $1.75-$1.90 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢ to 25¢; Single Daisies, 24¢; Young Americas, 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 69 Section 1 September 20, 1929.

FEDERAL FARM BOARD

The press to-day reports that at the request of the Federal Farm Board and with the approval of President Hoover, Thomas Hildt, a partner of Alex Brown & Sons of Baltimore, will organize for the board a division to handle its banking operations and will serve temporarily as the board's adviser on banking questions other than the granting of loans, which are passed upon and made only by the board.

THE TARIFF BILL

In a report of tariff proceedings yesterday, the press to-day says: "...Much of the time devoted to the bill in the Senate yesterday was consumed by a debate over the milling-in-bond amendment of the finance committee, restoring a provision in the present law eliminated in the House bill. The provision permits Canadian wheat to be brought across the border, duty free, milled with American wheat and exported as flour, much of it to Cuba under the preferential rate of duty allowed to imports from the United States. Senators from wheat-producing States are fighting the amendment, contending that Buffalo millers are obtaining special advantages and that the Cubans would be quite as willing to use flour made from American as Canadian wheat...."

GOOD URGES WATERWAYS

An Associated Press dispatch to-day from Albany, N.Y., says: "Complete development of the Nation's inland and coastal waterways for transportation purposes was advocated last night by Secretary Good in an address at Albany before the Atlantic Deeper Waterways Association. Secretary Good outlined a stupendous public works program calling for construction of a deep St. Lawrence River waterway connecting the great lakes and the Atlantic, the building of an adequate Great Lakes-to-Gulf waterway, and extension of the navigable channels of the Mississippi and its tributaries to 9,000 miles. Secretary Good's views were in line with President Hoover's known desires to afford cheaper transportation for inland shippers of agricultural and other bulk products..."

WORLD RADIO CONFERENCE

A cable from The Hague September 18 reports: "The first meeting of the International Advisory and Technical Committee on Radioelectric Communications was held at The Hague on Wednesday. The committee was founded after the Washington radio conference to advise the various governments in technical matters relative to radio...The United States delegation proposed to make English the second official language, but the move was defeated after a two-hour discussion, as the conference did not want to spend the money needed for printing its documents in two languages. It was decided that the speeches will be delivered in French, but will be translated when it is requested by Americans or British..."

Section 2

Canadian Radio

An Ottawa dispatch September 15 says: "A national broadcasting system, with provincial cooperation, will be instituted in Canada if the report of the Radio Commission is adopted. Seven 50,000-watt stations will be established, one in each province, except Nova Scotia, New Brunswick and Prince Edward Island, which will share one station under the plan. Present broadcasting stations would be closed and owners compensated, but until the new system is adopted and installed one of the present stations in each of the provinces would be utilized. ...The control is to be vested in a commission of twelve, of whom three will be appointed by the Dominion and one by each of the provinces."

East India Cotton

An editorial in The Wall Street Journal for September 19 says: "In the year ending with July spinners of the World consumed 5,178,000 bales of East Indian cotton and 15,076,000 of American. In the preceding year they used 4,598,000 of Indian and 15,538,000 American, according to the International Federation statistics. India is offering increasing competition because she is improving the quality of her cotton and is selling comparative grades and staples cheaper than we. What are the American producers to do about it? Neither tariffs nor Federal Farm Boards can answer this question. The answer is in the hands of the producers themselves. They must meet a growing competitor by raising better cotton--better grade and longer staple and producing it cheaper than now. Of course they will say that is impossible, but the logic of the situation admits of no such reply. That in the past season the world consumed 25,882,000 bales of cotton of all growths and 25,965,000 the preceding year is proof that we have no monopoly on cotton now. The large use of Indian is proof of a coming rival not to be ignored. India has been making great and intelligently directed efforts to improve the quality of her cotton. That she is succeeding is proved by the fact that spinners of Europe are finding it is interchangeable with some of ours. While this producer has been working for a better quality ours has been allowed to deteriorate. This statement is made on the authority of the Department of Agriculture which in turn refers to the testimony of the cotton trade of the United States and Europe. The same authority points to the first step in deterioration as the habit of planting different varieties and the general use of the ordinary gin-run seed. No wonder that cotton deteriorates. What would be the result if a livestock man bred his herds in that way? Degeneration would be the inevitable result..."

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for August 15, 1929, an increase of a little more than 1 per cent since July 15, 1929; an increase of about 3 3/4 per cent since August 15, 1928; and an increase of approximately 59 per cent since August 15, 1913. The index number (1913 = 100.0) was 154.2 in August, 1928; 158.5 in July,1929; and 160.2 in August, 1929. During the month from July 15, 1929, to August 15, 1929, 19 articles on which monthly prices were secured increased as follows: Cabbage 17 per cent; strictly fresh eggs, 9 per cent; flour, 4 per cent; potatoes and sugar, 3 per cent; pork chops, prunes and oranges, 2 per cent; sliced bacon, sliced ham, butter, lard, rolled oats, macaroni, rice, navy beans, and raisins,

1 per cent; and canned red salmon and tea, less than five-tenths of 1 per cent. Twelve articles decreased: Onions, 9 per cent; leg of lamb, 2 per cent; rib roast, chuck roast, plate beef, hens, evaporated milk, and bananas, 1 per cent; and sirloin steak, oleomargarine, cheese, and coffee, less than five-tenths of 1 per cent. The following 11 articles showed no change in the month: Round steak, fresh milk, vegetable lard substitute, bread, cornmeal, cornflakes, wheat cereal, baked beans, canned corn, canned peas, and canned tomatoes.

Japan and China Cotton

The Statist (London) for September 7 says: "The report on the cotton industry of Japan and China, prepared by Arno S. Pearse for the International Cotton Federation, amply repays study. There are many features of organization described which might be emulated in countries with a much longer established cotton industry than in the countries here dealt with. Entering the cotton trade in earnest only thirty years ago, Japan is now the third cotton manufacturing country of the world, judged by output capacity, the leaders being Great Britain and the United States. Japan has been helped enormously by having as neighbors the large consuming markets of the East, and by the fact that the Great War thrust upon the country innumerable customers whose supplies from their usual sources were cut off, with the result that profits were accumulated which have been of incalculable value in the troublesome years of trading which followed the declaration of peace. The firms of the Japanese Cotton Spinners' Association which controls 97 per cent of the spindles in the country, have reserves amounting to 60 per cent of the paid-up capital, and with an eye on the future, much of this accumulation has been invested in mills in China....Under their direction the movement for mass production has spread rapidly. The system of specializing the output of a mill, writes Mr. Pearse, is nowhere in Europe as well established as it is in Japan, and no claim of any western country to superiority over Japan in the making of staple cotton goods can be substantiated...The cotton industry of China is to a considerable extent in the hands of Japanese mill owners. To a large extent, therefore, the organization is the same, only labor conditions differing slightly. China now holds the fourth place among the world's cotton manufacturing countries. Though the Chinese could grow within their own boundaries all the cotton that they need, for many years they will not be able to manufacture cotton goods sufficient to clothe their 400,000,000 people..."

Medical Service

The United States has 149,521 physicians to its 118,127,645 population, according to a survey of medical education just completed by the Bureau of Education, or 126.59 per 100,000 population, representing greater percentage than that of any other country. The bureau explained, however, that this is a smaller number to every 100 square miles than in eighteen other countries, but a larger number than in twenty-two other countries. The District of Columbia leads the States in the number of physicians in proportion to 10,000 of population, as well as the number for each 100 square miles. (Press, Sept. 19.)

Mergers

An editorial in Farm and Ranch for September 14 says: "Business interests throughout the Nation are combining their capital and pooling their factories and products for the purpose of cutting the cost of production and distribution. Not only do these combinations control everything farmers must buy, but are being extended to those things which farmers sell. Only recently was it announced that a merger had been accomplished for the purpose of controlling standard food products. One corporation recently acquired fifty-four dairy plants in a dozen States. During the past three years financial combinations for the control of food supplies aggregate more than $2,000,000,000. We have recent combinations of farm machinery manufacturers and other powerful combinations in practically every industry, and we may expect more of them. It is the trend of the times, and everybody is participating in it except farmers....Producers must organize by commodities and the various local organizations must federate with the purpose of producing a uniform product at less cost and for merchandising that product to the best possible advantage. The business of farming is essential to the life of the Nation. In this the farmers have the advantage, and no matter how much capital other industrial organizations may have at their command, producers can, if they will, secure control of the food and fiber of the Nation and sell it at a profit...There are a number of illustrations of successful cooperation where independent organizations handling similar products have retained their individuality, but have also federated in order to control the bulk of the output. This can be done with grain, with cotton, and with other farm products. It should be done."

Standard-Grade Apples

An editorial in Successful Farming for October says: "Four hundred car loads of Yakima, Washington, apples were sold to London, England, by telephone. That was only possible because the apples of the Yakima district are graded by their cooperative shipping association. The London purchaser did not need to see them. The greatest need of agriculture is to establish the confidence of consumers for every farm product; and that will only come through established standard grades. Individually the producers can not do this. Cooperatively they can--and experience is proving that they must."

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 19--Grain prices: No.2 red winter wheat Kansas City $1.29; No.2 hard winter (12½% protein) Kansas City $1.26 to $1.28; No.2 hard winter (not on protein basis) Chicago $1.31 to $1.32; No.3 mixed corn Chicago $1.01½; Minneapolis 93 to 94¢; Kansas City 94 to 96¢; No.3 yellow corn Chicago $1.01½; Minneapolis 95 to 96¢; Kansas City 97 to 98¢; No.3 white oats Chicago 47½ to 49¢; Minneapolis 46½ to 48½¢; Kansas City 49 to 50¢.

October future contracts on the New York Cotton Exchange advanced 2 points to 18.44¢, on the New Orleans Cotton Exchange declined 1 point to 18.32¢, and on the Chicago Board of Trade declined 3 points to 18.43¢. The average price of Middling spot cotton in 10 designated markets advanced 1 point to 17.87¢ per lb. On the corresponding day last year the price was 16.98¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12.75 to $16.50; cows, good and choice $9 to $11.75; heifers (850 lbs. down) good and choice $13 to $14.75; vealers, good and choice $15.75 to $18; feeder and stocker cattle steers, good and choice $10.75 to $12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $9.75 to $10.75; light lights (130 to 160 lbs.) medium to choice $9.25 to $10.85; slaughter pigs (90-130 lbs.) medium, good and choice $9 to $10.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.85; feeding lambs (range stock) medium to choice $10.50 to $13.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 44½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½ to 25¢; Single Daisies, 24¢; Young Americas, 24½¢.

Maine sacked Cobbler potatoes sold at $2.65-$3 per 100 pounds in eastern cities; $2.05-$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.65 carlot sales in Chicago; $2.20-$2.50 f.o.b. Waupaca. Virginia yellow sweet potatoes closed at $2.75-$3.50 per barrel in eastern markets, top of $4 in New York City. New Jersey yellow varieties $1.75-$2.75 per bushel hamper in the East. Tennessee Nancy Halls $1.25-$1.40 in Chicago. New York Elberta peaches ranged $2.25-$3.25 per bushel basket in eastern markets; mostly $2 f.o.b. Michigan Elbertas $2-$2.75 in midwestern cities; few sales at $2 f.o.b. western Michigan points. New York Wealthy apples sold at $6 per barrel in New York City. Virginia and West Virginia Grimes $1.50-$2 per bushel basket. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 70 Section 1 September 21, 1929.

THE TARIFF BILL The Senate yesterday voted to restore to the bill a House provision making Canadian wheat, milled in bond in the United States for export to Cuba, pay a duty equal to the amount of tariff preference Cuba grants American flour.(Press, Sept. 21.)

The press of September 20 says: "Senate finance committee Republicans agreed on Thursday to the elimination of two highly controversial provisions from the tariff bill. One of these would abolish the time-honored custom of making tariff rates determined under the flexible clause equal the differences in cost of production of foreign and domestic articles, and set up in its place the differences in conditions of competition formula. This amendment to the law was written into the bill by the House...."

GOVERNMENT EXPENSE Total expenditures of the Government chargeable against ordinary receipts in the two months of the fiscal year ending August 31, were $560,550,360.42 as against $587,213,793.86 in the same months last year, a decrease of $26,663,433.44, but this was due to the fact that $35,908,950 less was spent for purchases for the sinking fund than was the case a year ago. Actually, the expenses, exclusive of the sinking fund, were approximately $9,300,000 greater. Current running expenses of the various government departments, $369,412,454 for the two months this year, compared with $348,-317,150 in the same months a year ago, an increase of approximately $21,000,000 for this class of expenditures. (Press, Sept. 20.)

MILK MERGERS A New York dispatch to the press of September 20 reports that consolidation of five large wholesale milk and dairy products companies operating in the States of New York and New Jersey is revealed in an announcement of the organization of the Metropolitan Dairy Products Company, Inc., which has acquired the entire capital stock of the Middletown Milk and Cream Company, Inc., the Slate Hill Milk and Cream Company, Inc., which also operates the rich creamery company and Tietjen & Steffen Company, Inc. The report says: "The Middletown Milk and Cream Company, in addition to its own properties, operates the Suburban Milk and Cream Company, and holds an option to purchase the entire capital stock, together with the physical assets of this company. The properties of these companies are located in Hamburg, N.J., and Mechanicstown, State Hill, Dayton, Newport and Bronx, N.Y."

WATERWAYS A Troy, N.Y., dispatch to-day reports: "President Hoover, in a message read yesterday to the Atlantic Deeper Waterways Association, stated that the Federal Government is expanding its activities in the improvement of waterways for transportation and pledged the 'unremitting' support of his administration for waterways development...."

Section 2

Bank Merger

The New York Times September 20 reports that the National City Bank of New York, the largest financial institution in the Western Hemisphere, on Thursday disclosed plans for a merger with the Corn Exchange Bank Trust Company, which will make it the largest bank in the world. The consolidation of the National City and the Corn Exchange, which has been approved by the directors of both institutions, will bring together total resources of $2,386,066,401, which will exceed the total resources of the Midland Bank, Ltd., of London, which, at the approximate current rate of exchange are $2,303,013,576...."

Exports

A new leader in America's export trade appeared during the first half of 1929 when the automobile took first place from cotton, the undisputed leader since the Civil War. This is shown in a review, "Our World Trade," issued yesterday by the foreign commerce department of the Chamber of Commerce of the United States. Exports of automobiles, parts and accessories for the first half of the year, the chamber's report shows, totaled $339,160,000, an increase of 36.4 per cent over the same period a year ago. At the same time, exports of raw cotton, amounting to $319,821,000, declined 13.9 per cent in value as compared with the same period a year ago. The review discloses that a number of important changes are taking place in America's export trade. For example, during the six months' period, finished manufactures constituted 52.3 per cent of the total exports, indicating that the United States no longer relies on its natural resources to maintain its excess of exports. During the half year exports of finished manufactures increased 22.6 per cent, to $1,347,000,000, while exports of crude materials, on the contrary, declined 10 per cent. Some of the most striking gains among the finished manufactures were made by machinery items. Several of these items with their standing among the first fifty leading exports are as follows: No.5 Agricultural machinery and implements gained over 33%; No.6 Electrical machinery and apparatus gained nearly 28%; No.24 Power-driven metal-working machinery gained 41%; No.34 Oil well machinery gained over 81%; No.48 Mining and quarrying machinery gained 21%. The chamer's report shows that exports for the first half of the year, amounting to $2,623,000,000, were $245,000,000, or 10.3%, greater than a year ago. During the past six years the exports of the second half of the year have averaged 13.2% greater than those of the first six months. Should this rate of increase obtain for the last half of 1929, total exports for the year would reach about $5,600,000,000.

Hide Tariff

Declaring that the farmer will not profit by the proposed duty of 10 per cent on cattle hides, D. G. Ong, president of the United States Leather Co., the largest independent sole-leather tanning concern in the country, appealed to Congress to keep hides on the free list of the tariff bill. "The farmer sells his cattle for beef, not for hides," Ong said. "The packer uses hides as a by-product, after paying the farmer for the beef that includes the hide. The proposed duty would not result in any more cattle being raised by the farmer, for he would not receive any more for them." (Press, Sept. 19.)

Section 3
MARKET QUOTATIONS

Farm Products

September 20--October future contracts on the New York Cotton Exchange advanced 3 points to 18.47¢, on the New Orleans Cotton Exchange 7 points to 18.39¢, and on the Chicago Board of Trade 4 points to 18.47¢. The average price of Middling spot cotton in 10 designated markets advanced 5 points to 17.92¢ per lb. On the corresponding day one year ago the price stood at 17.53¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice $12.75 to $16.50; cows, good and choice $9 to $11.75; heifers (850 lbs. down) good and choice $13 to $14.75; vealers, good and choice $15.75 to $18; feeder and stocker cattle steers, good and choice $10.75 to $12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $9.75 to $10.70; light lights (130-160 lbs.) medium to choice $9.35 to $10.90; slaughter pigs (90-130 lbs.) medium, good and choice $9 to $10.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.85; feeding lambs (range stock) medium to choice $10.50 to $13.

Grain prices: No.2 hard winter (not on protein basis) Chicago $1.29¼ to $1.29½; No.3 mixed corn Minneapolis 92½ to 93½; No.3 yellow corn Chicago $1.01; Minneapolis 94½ to 95½¢; No.3 white oats Chicago 47½ to 49¢; Minneapolis 45½ to 46¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢-25¢; Single Daisies 24¢; Young Americas, 24½¢.

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Vol. XXXIV, No. 71 Section 1 September 23, 1929.

THE TARIFF BILL

The press of September 22 says: "Coincident with a decision by the Senate to meet an hour earlier on Monday to speed action on the tariff bill, a group of twelve western Republicans perfected an organization aimed to eliminate the proposed industrial rate increases and to confine the revision to agricultural products. Headed by Senator Borah of Idaho, the independent group assessed its strength at fourteen, a number which it feels will give the organization the balance of power as between the Democrats and Republican regulars in the tariff controversy.

The group also is expected to stand as a unit against the flexible provisions granting the President power to raise or lower customs duties. These provisions are liberalized in the pending bill. While the finance committee Republicans have decided to eliminate the proposed amendment and virtually to restore existing law, many Senators favor complete repeal of the clause, with Congress receiving exclusive power to change rates. Those attending the independent gathering were Senators Borah, Norris, Howell, McMaster, La Follette, Blaine, Nye, Frazier, Brookhart, Cutting, Schall and Pine...The votes of Senators Shipstead of Minnesota, and Norbeck of South Dakota, are counted on by the farm bloc."

The press to-day says: "The House of Representatives, which has been in recess since soon after it passed the tariff bill, will reassemble to-day and take three days' recess until Oct. 14, in the expectation that The Senate will have completed the tariff legislation by that time. Indications are, however, that the bill will not get out of the Senate at least until November, and perhaps later, unless some agreement is reached by the conservative leaders with the insurgent Republican bloc, which is now insisting upon a thorough discussion of the measure as written by the Republican finance committee members...The tariff will be shaped to a considerable extent in conference and the Old Guard leaders fear that unless the fourteen farm bloc Senators are upheld in their demands for higher farm rates and reduced industrial duties, there will be no tariff bill. The industrial States do not have enough votes to maintain their contentions for higher rates..."

ILLINOIS WATERWAY URGED

A Washington dispatch to The Chicago Tribune states that President Hoover will ask Congress at the December session to provide for the completion of the remaining link in the lakes-to-the-gulf waterway and also to authorize improvement of the Upper Mississippi as far as Minneapolis and St. Paul. "The War Department engineers, at the direction of the President," the dispatch states, "are now working on a report on both these projects, which will be sent to the White House by the time Mr. Hoover begins writing his annual message to Congress in November..."

Section 2

Cotton Supply

An editorial in The Wall Street Journal for September 21 says: "Our cotton crop has been officially estimated at 14,825,000 bales, based on condition as of September 1. In the same week the International Federation of Master Cotton Spinners reported that the world consumption of American grown cotton in the season ending July 31,1929 was 15,076,000 bales. Thus the estimated crop of this year will not replace the cotton that was consumed in the past season. The figures forecast a possible reduction in the world carryover in the current season. In these figures the significance is in the fact that world consumption is running above average production. For three seasons in succession the total has been above 15,000,000 bales. The consumers had the advantage of the two record crops of 1925 and 1926, which resulted in cheaper raw material. However, the consumption of the past season, although showing the effect of higher average price, remains above the 15,000,000 bale line. The world carryover of American cotton is smaller this season than a year ago. The official estimate of production this year indicates a lessened supply when the present season closes. Two happenings might change this result. The breaking of the drought in the first week of September may add something to the size the crop even if at the expense of the grade. Crop authorities do not agree on this point and there will be divergence of opinion until after the October report. The other is a lessened demand for American cotton. World conditions do not indicate any reduction in the demand for cotton of some kind. If there is any lessened demand for American grown it would most likely be because of a price out of line with other growths. This is a fact of which the United States must begin to take notice. When our prices went up world consumption of American cotton went down, but not of other kinds. In the past season the world used 462,000 bales less of American cotton than in the preceding year, but it spun 580,000 more bales of the cheaper Indian fiber. There is no shortage of that cotton this season, and therefore it is a factor to be considered in probable world consumption. But assuming no change in the production estimate and in world consumption the spinners will this year be closer on the heels of the producers."

Farm Board Comment

An editorial in The Philadelphia Ledger for September 21 says: "In announcing the appointment of Thomas Hildt, of Baltimore, as its temporary financial adviser, the Federal Farm Board says his first task will be to organize a division to handle its banking operations. The granting of loans, it states, will be 'passed upon and made only by the board.' The fact that the board requires a special banking division illustrates the magnitude of its operations. It now has $150,000,000 at its disposal, with $350,000,000 more authorized by Congress. As soon as the size of the financial resources became known, the board was besieged by applications for assistance. It was necessary to issue statements explaining that while the board is not so strictly limited as are commercial banks in making loans, its powers are clearly defined, and it intends to conduct its affairs on business principles. The counsel of this experienced banker, who will serve without salary, should help to promote that sound policy."

Food Profits

An editorial in Wallaces' Farmer for September 13 says: "How many days in the year do you work to get the different classes of necessaries for your family and yourself? Figure it out some time. Assuming there are 280 working days in a year, how many of these days go to securing enough pork, bread, milk and eggs and the rest, for the family use? How many days does it take to supply shelter, fuel and light? Of course, you have to trade hogs or wheat to some one else in order to get fuel, but many get some fuel direct from the wood lots. Probably you help pay in part for shelter by putting on new shingles, fixing up the porch and doing other necessary work involved in the upkeep of the house. Have you got your estimates made? All right; now look at the figures compiled by a New York man who has been figuring out how much of the average urban workingman's time is taken up in earning money to trade for enough to eat and for the necessary shelter, fuel and light. He figures that it takes ninety-one days' work to supply food for the family and that it takes fifty-six days' work to supply shelter, fuel and light. How do you compare with him? The chances are that you can beat that record by a big margin..."

Foreign Trade

Canada purchased more than a half-billion dollars worth of American goods in the first half of 1929, exceeding the purchases of her nearest rival, the United Kingdom, by one hundred million dollars. These figures are set forth in a review, Our World Trade, just issued by the foreign commerce department of the Chamber of Commerce of the United States. "The rapid expansion of the Canadian market," the review states, "is shown by the fact that her purchases from us in the first half of this year exceeded her record purchases in the same period of 1928 by $73,739,000, a gain of 17%. Although we find the United Kingdom, for years our best market, relegated to second place, her purchases of American goods increased $17,480,000, or 4.5%. This decline in leadership is no doubt due, in considerable part, to a heavy decrease in purchases of raw cotton. Exports to Japan, our fourth best customer, were somewhat higher than in the first half of 1928, due largely to greatly increased purchases of raw cotton, which amounted to 35% of our exports to the island empire. Our sales to France, No. 5 of our leading markets, were among the best in recent years, amounting to $122,592,000, an increase of $19,457,000, or 19%, over purchases a year ago. Gasoline and refined copper figured largely in this gain. Argentina entered the $100,000,000 class of customers, increasing her 1928 purchases by $27,911,000, or 35%. Other countries which improved substantially as markets for American goods as indicated by increased purchases, included the following: Italy, increase $2,330,000, or 3%; Australia, increase $10,049,000, or 15%; Cuba, $4,588,000, or 7%; China, $5,566,000, or 9.6%; Brazil, $15,052,000, or 32.8%; Mexico, $3,330,000, or 5.8%; Belgium, $6,091,000, or 11.2%; Philippine Islands, $7,557,000, or 20.4%; Spain, $3,476,000, or 9.1%; British South Africa, $5,237,000, or 19.1%; Chile, $10,352,000, or 57.8%; Venezuela, $9,862,000, or 65.2%; Dutch East Indies, $8,799,000, or 54.4%; Panama, $4,411,000, or 28.9%; New Zealand, $2,885,000 or 17.8%; Uruguay $3,093,000, or 25.5%; Dutch West Indies, $9,080,000, or 190.7%; Irish Free State, $2,703,000, or 68.7%; and Kwantung, $2,262,000 or 93.9%..."

Milk By-Products

The Pacific Dairy Review for September, quoting from the Portland (Oreg.) Journal, says: "They sat at dinner in New York. The guest admired the knife and fork. The handles, hard and smooth, cream-colored, looked like old ivory. 'Casein,' the host explained. A lampshade of green attracted attention. In color and texture, in translucence, it rivaled jade. The lampshade, too, was of casein. An amber-colored cigarette holder, a fountain pen of brilliant red mottled with white, pencil of beautiful Nile green--all were made of casein. So were a coffee percolator, apparently ebony; buckles and buttons that seemed to be of semi-precious material, a comb, a shoe horn, irresistibly attractive children's toys, a pipe stem, a string of beads, a bracelet, a hairbrush back, a teething ring, a rouge box, an eye-glass frame, poker chips, a paper knife, amber umbrella tips, an ornamental doorknob, an electric button, a switch plate, dominoes and checkers. Even an electric sign in front of the building, a vivid thing of ruby translucence, had casein as the base of the beautifully formed letters. The guest was a man from Minnesota; the host, the secretary of the company that makes plastic casein, which is turned into hundreds, literally of beautiful and useful articles. And what is casein? That is what interested the man from a State (Oregon) that has made phenomenal strides forward in the dairy industry..."

Department of Agriculture

An editorial in The Washington Post for September 22 says: "One of the greatest accomplishments of the Bureau of Animal Industry is that in connection with the drive to eliminate tuberculosis in cattle. This movement has the earnest support of all public health officials, as well as of all meat packers. But it is perhaps the dairymen who are the principal beneficiaries of the work. Many dairymen at the outset were opposed to the campaign to eliminate disease, because they feared that heavy losses would result, but now through cooperation between the Federal Government and most of the States diseased animals are slaughtered and the owner is compensated in cash for his loss. Far more important to the dairyman than the payment for his animals, however, is the enormous increase in milk production and the increased income per animal...Not only are dairymen wide-awake to the desirability of being assured that their animals are free from tuberculous disease, but the feeders of beef cattle are greatly benefited by eradication of disease. As for the packer, inasmuch as he loses the cost of every animal condemned, he will naturally benefit from the drive."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 72 Section 1 September 24, 1929.

IN CONGRESS

The press to-day reports: "Disposing of virtually all the uncontested proposals regarding the administrative sections of the tariff bill, the Senate yesterday cleared the way for the coming debate over the flexible provisions of the proposed act, which is expected to begin to-day..."

"Sixty-five of the 435 Members of the House met yesterday after being in summer recess since June 19, and adjourned after a nine-minute session. Under agreement, the House, between three-day recesses, will hold only formal meetings until October 14, when it had been expected the Senate would have completed action on the tariff bill...If by October 14 it is apparent that the Senate is unable to finish its tariff debate, further three-day recesses may be taken by the House..."

Members of the Federal Farm Board will be called before the Senate agricultural committee to-day "to be examined with a view to their confirmation," according to the press to-day.

FEDERAL FARM BOARD

The Federal Farm Board yesterday announced that it has granted supplemental commodity loans to the Mountain States Honey Producers Association, Boise, Idaho, a farmers cooperative organization with members in the eight States of Montana, Wyoming, North Dakota, Minnesota, Utah, Idaho, Oregon and Washington. The total of these loans will not exceed $135,000. The board is advancing $1\frac{1}{4}$ cents per pound to supplement the Federal Intermediate Credit Bank, Spokane, Wash., loan of 4 cents on honey stored in inland warehouses and 5 cents on honey in terminal warehouses. On honey so stored and sold on contract the board is advancing $2\frac{1}{4}$ cents to supplement loans made by the Intermediate Credit Bank. These loans are on a basis similar to that for the supplemental commodity loans being advanced to wheat, cotton, rice and other farmers' cooperative associations which have qualified for loans from the Intermediate Credit Banks. (Press, Sept. 24.)

The press to-day also states that plans to educate farmers to take advantage of Federal farm relief were considered yesterday by the Farm Board at a conference with agricultural experts. The report says: "Suggestions to carry on the work through the land-grand colleges and the Agriculture Department's Extension Service were received, and it was indicated that certain of them would be adopted. Desirous of making available every resource possible to the farmers, the board explained to the conferees, headed by C. W. Warburton, Director of Extension that thus far many farmers did not understand the procedure."

GEORGIA DAIRYMEN COOPERATE

An Augusta, Ga., dispatch September 21 reports that wholesale dairymen of Richmond, McDuffie and Columbia counties in Georgia and Aiken and Edgefield counties in South Carolina, met at Augusta and formed a cooperative organization to aid in the marketing of milk and cream on the group basis and also to purchase supplies in the same manner

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Section 2

Agricultural Cooperation

The New York Times of September 15 publishes an interview with C. O. Moser, of Dallas, Texas, chairman of the National Cooperative Council and president of the American Cotton Growers Exchange, on the object and operation of the National Chamber of Agricultural Cooperatives. Mr. Moser is quoted as saying that the new chamber will start with a membership of 2,000,000, representing all branches of growers. As a correlating agency it will aim to control machinery of production. "What, in a nutshell, are the things absolutely necessary, in your opinion, if the new farm law is to be effective to the point where rehabilitation of agriculture and its parity with other great industries will be assured?" the interviewer asked Mr. Moser. The latter is quoted as saying in reply: "There are three major requirements to be met. First, complete centralization of the sales of the main staple crops of the United States. Second, building and strengthening the production credits of the various cooperative agencies, so that these production credit corporations may exert an effective influence in the control of production. It is axiomatic that those who control the money going into production control production, and they likewise control marketing. Unfortunately, these factors of control have in the past been in the hands of bankers, processors and others whose interests were not primarily and essentially agricultural. The third thing necessary is to place in the hands of the producers themselves the control of the means of processing, packing and the preparing of farm crops for the market. If these three major requirements are met, control of production, control of processing and packing and control of marketing will be in the hands of the producers. This control does not involve increase of price to the ultimate consumer. It merely makes possible reduction in price to the ultimate consumer. However, this control presents an opportunity to return to the farmer a larger share of the consumer's dollar that is paid for the farmer's products. ....."

Chain Meat Stores

A Chicago dispatch to the press of September 23 says: "Competition from chain meat markets is having a noticeable effect in reducing the volume of business and narrowing the margin of profit of independent stores and it is the belief of many independent retailers themselves that the number of chain stores will continue to increase. E. L. Rhoades, assistant professor of marketing at the University of Chicago, has just completed a study of the results of chain store competition in the meat marketing field. Data used in the study were supplied by 116 retailers from a list of 375 stores made by John A. Kotal, secretary of the National Association of Retail Meat Dealers. Forty-nine retailers reported that chains were increasing rapidly in their cities and forty others report no rapid increase, twenty-seven dealers in cities over 100,000 population stating there were increases, as compared to fifteen reporting no rapid increase. In smaller cities only thirteen reported rapid increases, while thirty-four reported no such progress. Fifty-one expect chains to increase in the future as against thirty-six who do not..."

Cotton Marketing

An editorial in The Wall Street Journal for September 23 says: "Throughout the South there are still all too many intelligent people who honestly believe that the price of cotton is fixed by a small clique operating in the New York and New Orleans exchanges...In 1914 Congress enacted a law providing for the different grades and colors of cotton, and it is under that law that the exchanges now operate... Middling white cotton is the basic grade. Cotton above that grade naturally is worth more, while that below it is worth less, the value declining in proportion as it gets farther away from the basic. The law designated a method for fixing those differentials above and below the basic. The Secretary of Agriculture was to designate certain markets in the South as spot markets and the average of the prices received for any grade of cotton on any day was to be the price for adjustment of differentials on the future contracts. The exchanges operate under this system by force of law. Under this system cotton sells for just what it is worth. The man who gets low grade stuff buys it cheaper than middling and the seller of high grade gets a corresponding premium for it. What fairer system could be asked?"

Farm Board Comment

An editorial in The Daily Argus-Leader (Sioux Falls, S. Dak.) for September 14 says: "'No sooner said than done' is a phrase that seems to apply in part to the decision of the Federal Farm Board to investigate the disparity in wheat prices in Canada and the United States. Officials of the Bureau of Agricultural Economics say that this question had been anticipated and that certain facts have already been obtained. It is well to remember that there is no black magic or hocus-pocus in this connection. There are certain fundamentals that create the difference in prices. An understanding of these fundamentals and an appraisal of their importance in a businesslike manner are the proper methods of determining whether or not something can be done. The Federal Farm Board wants information of this character and the Bureau of Agricultural Economics is assembling it. On September 12, December wheat closed at Winnipeg at $1.58 a bushel. The close on the same day at Minneapolis was $1.45 and at Chicago $1.44. This is a spread of about 13 or 14 cents a bushel to the advantage of the Canadian wheat grower. The Bureau of Agricultural Economics finds that one factor contributing to this disparity is the difference in freight rates. Preferential rates in Canada, it is revealed, were found to bring Canadian growers almost 10 cents a bushel more than American growers. This explains a major portion of the difference. In some years, the higher protein content of the Canadian wheat brings a premium. This year, however, the American wheat is said to average about the same as the Canadian wheat so that factor is eliminated. The situation is complicated somewhat, the bureau explains, through differences in wheat classifications and the bases of future contracts. From these preliminary figures, it appears that the real problem centers about transportation costs. It is not easy to explain this wide discrepancy. Winnipeg is not closer to the major Great Lakes wheat ports than Minneapolis. The Federal Farm Board has a duty to perform in checking these freight rates and ascertaining whether or not the American carriers are justified in charging so much more than the Canadians for the transportation of wheat."

Foot and Mouth in Scotland

An item in The Field (London) for September 14 says: "Scotland has so long rejoiced in immunity from foot and mouth disease that last week's outbreak in Lanarkshire must cause serious consternation to Scottish breeders of pedigree stock. Even if the disease center can be cleared up without the trouble spreading, this outbreak means an interruption of several months in the pedigree export trade to the Dominions, which Scotland has so determinedly regained."

Guiana Rice

An Associated Press dispatch September 21 from Georgetown, British Guiana, states that with a big rice crop in sight, growers in Guiana are making a determined try for that part of the Canadian and United States markets now held by India. The colony lost its West India market several years ago when a former governor placed an embargo on rice.

Milk Meeting

Representatives of 317,000 farmers who belong to dairy cooperatives will meet in St. Paul, Minnesota, November 11, 12 and 13 for the thirteenth annual convention of The National Cooperative Milk Producers' Federation. These farmers are marketing annually nearly $340,000,000 of dairy products through 46 groups that are joined in the national federation. They are located in almost every county of the commercial dairy belt from New England across the continent to the Pacific Coast. "About 600 delegates are expected to attend the meetings," said Secretary Charles W. Holman, in announcing the dates... "The National Cooperative Milk Producers' Federation is the oldest and largest trade association of cooperatives in the United States. It was formed in 1916 by eight fluid milk and cream marketing associations One of its earliest members was the Twin City Milk Producers' Association of St. Paul, which, with the Land O'Lakes Creameries, Inc. will entertain the visiting delegates..."

Section 3

Department of Agriculture

An editorial in Ohio Farmer for September 14 says: "Unable through channels provided by the Federal Plant Quarantine Act to secure modification of Quarantine 37, plant importers have resorted to subterfuge to secure modification of the restrictions against imported plants, bulbs and nursery stock imposed by the Federal Horticultural Board...When one sees the progress of the Japanese beetle, the European corn borer, and numerous other pests which were introduced into this country before the promulgation of Quarantine 37 it is easy to realize the necessity for eternal vigilance on the part of the Federal Horticultural Board. As with foreign livestock diseases it is better to be safe than sorry...Let the Members of Congress build their own fences in their respective districts but let the Federal Horticultural Board look after the fences it has erected to safeguard the Nation's agriculture."

Section 4
MARKET QUOTATIONS

Farm Products

September 23--October future contracts to-day on the New York Cotton Exchange declined 16 points to 18.22¢, on the New Orleans Cotton Exchange 15 points to 18.13, and on the Chicago Board of Trade 11 points to 18.29¢. The average price of Middling spot cotton in 10 designated markets declined 14 points to 17.71¢ per lb. On the same day one year ago the price stood at 18.10¢.

Grain prices quoted September 23: No. 2 red winter Kansas City $1.27 to $1.30; No. 2 hard winter 12½% protein Kansas City $1.22 to $1.25; No. 2 hard winter (not on protein basis) Chicago $1.27 to $1.27½; No. 3 mixed corn Chicago 97½ to 97¾; Minneapolis 88 to 89¢; Kansas City 93 to 94¢; No. 3 yellow corn Chicago 97¾ to 98¢; Minneapolis 91 to 92¢; Kansas City 93½ to 94½¢; No. 3 white oats Chicago 47¼ to 49¢; Minneapolis 45 to 46¢; Kansas City 46 to 47¢.

Livestock prices quoted September 23: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.00 to $16.75; cows, good and choice $9.00 to $11.75; heifers, (850 lbs. down) good and choice $13.00 to $15.00; vealers, good and choice $15.75 to $18.00; feeder and stocker cattle steers, good and choice $10.75 to $12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $9.50 to $10.75; light lights (130-160 lbs.) medium to choice $9.40 to $11.00; slaughter pigs (90-130 lbs.) medium, good and choice $9.00 to $10.50 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: lambs, good and choice (84 lbs. down) $12.75 to $13.75; feeding lambs (range stock) medium to choice $10.50 to $13.00.

Maine sacked Cobbler potatoes sold at $2.65-$3 per 100 pounds in eastern markets; $2.10-$2.25 f.o.b. Presque Isle. Northern sacked Round Whites $2-$2.35 carlot sales in Chicago; $2-$2.20 f.o.b. New York Wealthy apples $5.50 per barrel in New York City. Illinois Jonathans $8 in Chicago; Grimes $6-$6.25. Virginia yellow sweet potatoes sold at $2.50-$3.50 per barrel in leading markets. New Jersey yellows $1.75-$2.40 per bushel hamper. Tennessee Nancy Halls $1-$1.35 in the Middle West. New York domestic type cabbage brought $22-$30 bulk per ton in eastern cities; $17-$19 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¼ cents; 91 score, 46½ cents; 90 score, 45 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24½ to 25¢; S. Daisies, 24¢; Y. Americas, 24½¢. (Prepared by Bu. of Agr. Econ.

DAILY DIGEST

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Vol. XXXIV, No. 73 Section 1 September 25, 1929.

THE PRESIDENT ON FLEXIBLE TARIFF

The press to-day says: "Breaking silence on the tariff situation yesterday, President Hoover came out in a formal statement which left no doubt as to where he stands on the flexible tariff provisions of the revision measure now under consideration in the Senate. He showed himself to be emphatically in favor of retaining the authority given the President in the existing law to increase or decrease a tariff rate 50 per cent either way if recommended by the Tariff Commission, or to reject the commission's recommendation..."

NATIONAL TAXES

The Nation's tax bill, which in the fiscal year 1929 totaled $2,938,019,000, will be cut next year because business prosperity is rolling up an unequaled amount of income taxes. The income taxes received by the Government since January 1 had totaled $1,900,578,000 at the close of business on September 11, or $233,000,000 more than had been received on September 30 of last year, and only $269,000,000 less than was collected in the entire 1928 calendar year. In addition to the collections already made, the December payments and those due before that time are expected to add another $600,000,000 and bring the total of income tax payments for the 12 months of 1929 to $2,500,000,000. In view of the immense income tax receipts the Treasury will recommend that the next Congress reduce taxes, effective next March 15. How much the reduction will be or how it will be distributed has not been determined, but the amount of the cut will be substantial...The greatest increase in income tax payments this year was attributed by Treasury officials to the active stock market, which enabled thousands of citizens to take their profit and thus increase their income tax payments. (A.P.,Sept.25)

FEDERAL FINANCES

Government finances for the first time this fiscal year showed a surplus of $29,337,290 on September 20, on the basis of figures issued September 23 by the Treasury Department. At the close of business on that date, total Government income since last July 1 was $921,237,506, while the Federal expenditures for the same period amounted to $891,900,216. For the same period last year, the Government collected $802,299,026 and spent $912,481,568, leaving a deficit of $110,290,026. The improvement was due chiefly to an increase in customs collections, more income tax receipts and larger miscellaneous tax collections. (A.P.,Sept.24)

PLANT CER.-TIFICATION

A London dispatch to-day reports that Dr. H. T. Gussow of Canada, speaking at the imperial conference for the study of plant diseases yesterday, suggested the conference should give a lead to the world in producing a more effectively worded certificate in regard to the health of plants which would prove acceptable to all nations.

Section 2

American Horses

A Chicago dispatch to-day reports: "There are $1,400,000,000 worth of horses and mules in the United States, the Horse Association of America announced Monday by way of proving that the automobile has not been such a devastating influence after all. The number of saddle horses has actually increased in recent years, the association found. The number of horses in the United States was given as 14,920,000 and mules at 5,447,000."

Highway Beautification

An editorial in The New York Times of September 22 says: "From California, New Mexico and Massachusetts come fresh indications of the growing public interest in beautifying highways. The San Francisco Chronicle recently carried a number of appeals to Californians to support the anti-billboard movement. In New Mexico the State Highway Commission's Journal has called on New Mexicans to regulate billboards. From Massachusetts, which has already done much to control roadside signs, comes the report that the planting of roadside trees is progressing satisfactorily. In California an active campaign has been in progress for upward of a year. One of its distinguishing features has been cooperation by one of the former largest users of billboards, the Standard Oil Company of California. This organi- has distributed widely an article in favor of banning them, and has of its own volition agreed to abstain from their use. Nevertheless, California has been troubled not only by the persistence of many advertisers, but also by the development of a new variety of roadside ugliness in the form of plaster casts...The removal of billboards, the improvement of the appearance of roadside stores and stations, and the planting of trees are, in fact, all parts of the same problem. There is a mounting insistence that the public be permitted to enjoy its roads. When people drive forth in automobiles they go not to see advertisements but the scenery. Ugly and barren roadsides are an eyesore...These conditions may readily be remedied. All now depends on the initiative of local authorities. Communities which have taken pains about their highways are reaping the reward of foresight and good taste..."

Imports

American imports during the first six months of 1929, amounting to $2,286,000,000, were the largest in recent years, with the single exception of 1925, the year of high prices for crude rubber, as shown in a review, Our World Trade, just issued by the foreign commerce department of the Chamber of Commerce of the United States. The chamber's report shows that increased values in imports of crude rubber and raw hides and skins were more than offset by heavy imports of raw silk, furs, wool, flaxseed and other raw materials. Imports of manufactures continued to gain. Crude foodstuffs were the only import group to decline in value. "Although we imported another record quantity of raw silk during the first half of 1929, 38,852,000 lbs.," says the report, "receipts from Japan, our principal supplier, declined 697,000 lbs. The increase in quantity imported was 1,853,000, or 5%, greater than a year ago and 31.9% above the 5-year average...Coffee imports declined in both quantity and value, with a

slightly increased price, by 2.7% and 0.8%, respectively. Nevertheless, the quantity was 9.2%, and the value 15.6%, above the 5-year average. Crude rubber continued its record-breaking career. The quantity imported, 719,536,000 lbs. was 52.9% greater than a year ago. At a decrease in the average price of 12.9 cents a pound, the value of these huge rubber receipts declined $13,797,000, or 9.2%. Compared with the 1924-1928 average, the quantity has increased 61.6%, but the value was off 23.4%, owing to the severe fall in price since 1925. During the first six months of this year we imported more than six billion pounds of cane sugar, a quantity 41.1% larger than a year ago and the largest amount ever brought into this country in a half-year since 1922. As the price was lower than last year, the value, $129,537,000, showed an increase of only 4.5%. The quantity was 24.4% above the 5-year average, but the value was 18.3% below it..."

Milk Production

An editorial in New England Homestead for September 21 says: "A further stimulation for farmers to increase milk production this fall is found in the announcement last week by the sales committee of the New England Milk Producers' Association that, conditions warranting, effective October 13 or before, the price of milk to dealers would be advanced one cent, making the new price 10 cents per quart delivered at Boston. The committee states it expects conditions will continue to justify the advance. Ten cents for milk is the highest price farmers have received since the war. With fall pasture practically an unknown thing in some sections of New England this year, farmers already have had to place their herds on a winter feeding basis. Hence this price increase will help them meet the increased cost of production. Maintaining production to meet the market demands is one of the dairymen's problems every year during the fall months. This year the situation is intensified because of the unusual dry weather experienced throughout most of New England. Ten cent milk should prove the means of helping solve the problem this year..."

Production and Prices

Social Science Abstracts for September presents the following abstract of an article by H. E. Redman in The Journal of Farm Economics: "The individual who adopts improvements increases his profits, provided not enough other farmers do likewise to lower price. The benefits of improvements such as result in a greater production per man largely on the same land area, would, for a crop like potatoes, be passed on to consumers long before it was 'applied almost universally.' Trade margins tend to adjust themselves on the basis of groups of comparatively fixed charges and costs instead of on a relative basis. Even with general adoption of improvements benefits might remain with growers as long as the wholesale price is not materially affected. When sufficiently generally adopted to lower wholesale prices the benefit passes to consumers. Benefits from improvements in marketing of groups of products may pass rather quickly into land values in restricted regions, but might go first to consumers; if applied to retailing of all foods, producers would get small benefits only. Our farmers must be ready to adopt efficient methods even though many of the benefits will relatively soon pass to consumers. If they are to adopt them we do not need so many farmers."

Russell as Irish Agricultural Instructor

George Russell (AE) editor of The Irish Statesman and widely known as a leader of cooperative enterprise, has recently been elected president of the Irish Agricultural and Technical Instruction Officers' Association, according to The Farmers' Gazette (Dublin) for September 7.

South African Tobacco

A Pretoria dispatch to the press of September 23 says: "An Empire tobacco growing organization is indicated in the meeting of representatives of tobacco growers of Rhodesia with the Central Co-operative Tobacco Society of Rhodesia, which passed a resolution September 22 in favor of obtaining cooperation between the tobacco interests of Rhodesia and Nyasaland and subsequently with Canada and other Empire tobacco-producing countries. It is further suggested a tobacco organization secretariat should be established at London to seek new markets for Empire-grown tobacco."

Section 3

Department of Agriculture

An editorial in The American Fertilizer for September 14 says: "In all the agitation for farm relief during recent years scarcely a word has been heard about the work of the Department of Agriculture, or about the work nearer home of the State Agricultural Colleges and Experiment Stations. There are hosts of farmers in every State who know little or nothing about what the experiment stations are doing, and who have no conception of the possibility of making two blades of grass grow where only one now grows. Yet financial assistance in orderly marketing will be helpful only to farmers who have something to sell, and the net profit on any crop can be enlarged by reducing the cost of production as well as by increasing the selling price. More than anything else the farmers of this country need to interpret and apply to their own land the published results of Government research. Certain varieties of seed, certain methods of cultivation, certain standards of fertilization--all these greatly influence the yield and quality of the crop, and its value in the markets of the world. Yet the results of years of patient research are ignored..."

Section 4
MARKET QUOTATIONS

Farm Products

September 24--October future contracts to-day on the New York Cotton Exchange advanced 8 points to 18.25¢, on the New Orleans Cotton Exchange 4 points to 18.17¢ and declined on the Chicago Board of Trade 7 points to 18.22¢. The average price of Middling spot cotton in 10 designated markets advanced 3 points to 17.74¢ per lb. On the same day one year ago the price stood at 17.92¢.

Livestock prices quoted September 24: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice $13.25 to $16.75; cows, good and choice $9.00 to $11.75; heifers (850 lbs. down) good and choice $13.25 to $15.25; vealers, good and choice $15.75 to $18.00; feeder and stocker cattle steers, good and choice $10.75 to $12.35; heavy weight hogs (250-350 lbs.) medium, good and choice $9.35 to $10.80; light lights (130-160 lbs.) medium to choice $9.50 to $11.00 slaughter pigs (90-130 lbs.) medium, good and choice $9.00 to $10.50 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs; lambs, good and choice (84 lbs. down) $12.75 to $13.90; feeding lambs (range stock) medium to choice $10.50 to $13.00.

Grain prices quoted September 24: No. 2 red winter Kansas City $1.28; No. 2 hard winter 12½% protein Kansas City $1.21 to $1.23; No. 2 hard winter (not on protein basis) Chicago $1.27 to $1.27¼; No. 3 mixed corn Chicago 96½; Kansas City 92 to 93¢; No. 3 yellow corn Chicago 96½ to 97¢; Minneapolis 89 to 90¢; Kansas City 93 to 94¢; No. 3 white oats Chicago 47½ to 48¾¢; Minneapolis 44 7/8 to 45 3/8¢; Kansas City 46 1/2 to 47 1/2¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½ cents; 91 score, 47 cents; 90 score, 45 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24½ to 25¢; S. Daisies, 24¢; Y. Americas, 24½¢.

Maine sacked Cobbler potatoes sold at $2.65-$3 per 100 pounds in eastern markets; $2.10-$2.25 f.o.b. Presque Isle. Northern sacked Round Whites $2-$2.35 carlot sales in Chicago; $2-$2.20 f.o.b. New York Wealthy apples $5.50-$6 per barrel in New York City. Illinois Jonathans $8 in Chicago; Grimes $6-$6.25. Virginia yellow sweet potatoes sold at $2.50-$3.50 per barrel in leading markets. New Jersey yellows $1.75-$2.40 per bushel hamper. Tennessee Nancy Halls $1-$1.35 in the Middle West. New York domestic type cabbage brought $22-$30 bulk per ton in eastern cities; $18-$20 f.o.b. Rochester. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 74 Section 1 September 26, 1929.

FARM BOARD CO-OPERATION

Initial steps have been taken to correlate the work of the Federal Farm Board, Federal and State extension forces, and land grant colleges and universities in a national educational movement in agricultural cooperative marketing. Full support of these agencies was pledged in a meeting held in the board's Washington offices last Monday. The meeting was attended by the Executive Committee of the Association of Land Grant Colleges and Universities, the committee on extension organization and policy of the association, and Federal extension workers. It was preliminary to the annual conference of the land grant institutions which is to be held at Chicago, November 12 to 14, inclusive. Several members of the Federal Farm Board will attend the Chicago meeting, where an effort will be made to develop an effective educational plan that will familiarize farmers and their marketing agency officials with the commodity marketing system that is to be put into operation. To avoid duplication of existing machinery, the board officials pointed out at Monday's meeting that they were seeking the support of the Federal Department of Agriculture, the forty-nine agricultural colleges, including the one in the Hawaiian Islands, and the fifty-seven hundred extension agents in carrying the new program of selling farm products into the farming areas of America. The fullest cooperation of the colleges and the universities was pledged by Dr. Anson Marston, dean of engineering, Iowa State College and President of the Association of Land Grant Colleges and Universities, and Dr. R. A. Pearson, President of the University of Maryland and chairman of the association's executive committee. Dr. C. W. Warburton, Director of Extension Work of the Federal Department of Agriculture, believes that the extension forces will be the biggest factor in putting into effect the educational program. He pointed out at the meeting Monday that the State extension division needed additional specialists in marketing to strengthen the hands of county extension agents by grounding them in principles and practices of cooperative marketing. A. J. Meyer, State director of extension, Missouri College of Agriculture, and chairman of the committee on extension organization and policy, emphasized the need of getting competing cooperatives together. Dean Frederick B. Mumford of the Missouri College of Agriculture said that one of the greatest needs of the colleges is a national agricultural policy to guide them in their efforts to aid farmers through cooperative marketing. (Press, Sept. 26.)

ST. LAWRENCE WATERWAY

The press to-day reports: "Prospect of any settlement with Canada regarding the St. Lawrence waterway has been indefinitely delayed, according to unofficial information which the State Department received from Ottawa yesterday. Press dispatches published there and relayed to the State Department state that Ontario elections have held up the settlement of the division of water power. This has been the chief issue between the United States and Canada. Ontario and Quebec, the provinces which will adjoin the proposed waterway, claim that the electric power should accrue to them rather than to the Government."

Section 2

British Meat Grading

An editorial in The Farmers' Gazette (Dublin) for September 14 says: "The grading of farm produce has come to be recognized so universally as an essential preliminary towards securing improved returns that little surprise is likely to be excited by the attempt now being made to grade beef at London and Birmingham. Considerable interest, however, centers on the experiment; and if the outcome is promising there can be no doubt that an extension of activities in this direction is certain. The consuming public likes to know what it is buying to-day, because industrial depression and economic unrest has seriously reduced income in many homes; and for what little there is to spend the ordinary British housewife needs to get the best possible value. Everything, therefore, that assists the purchaser in assessing true worth is helpful to business; and the home producer in particular has much to gain by grading. Large sections of the British working class have acquired a decided taste for imported meat; they hardly know the merits of the freshly killed product, and they still require to be convinced that from the points of view of both food and finance they serve themselves best by supporting the livestock breeders in these islands...Grading, however, is only a first step on the road to better business. An all round improvement in marketing methods is still needed..."

Chicago Board of Trade

"Chicago Board of Trade Writes a New Chapter" is the title of an article, in Commerce and Finance for September 25, by Edward Jerome Dies, who says in part: "A bright chapter in the history of markets is being written by the Chicago Board of Trade. This premier commodity exchange, in its eighty-second year, is becoming a market in securities as well as being the world center of the grain trade and a provisions and cotton exchange. Time was when the Chicago Board of Trade was the outstanding institution of the West...As to future trading, no market anywhere has ever approached the immensity of volume recorded at Chicago. When the grain world thinks of wheat it thinks of Chicago. There in the trading pits many foreign nations anticipate their future bread requirements; country elevators hedge their purchases from the farmer; millers purchase wheat against flour sales; exporters and manufacturers of grain products buy, sell and use the hedging facilities as their needs require. Ninety per cent of all futures trading in grain is transacted at Chicago...La Salle street leaders declare that of all cities Chicago, third greatest money market, presents by far the best prospects of building a securities market as important as any, one commanding world-wide confidence, attracting unlimited capital and making Chicago an immense financial center...During the months of preparation for securities trading more than a hundred and seventy-five memberships have been purchased, prices at the time of this writing being slightly over $60,000. Predictions are freely made that on the basis of membership values on other exchanges, the time is not greatly distant when seats on the board will be selling for from $100,000 to $200,000. A single membership entitles the holder to trade in wheat, corn, oats, rye, barley, cotton, provisions and stocks and bonds...

President Samuel P. Arnot of the Chicago Board of Trade, who was the leading figure in the creation of the cotton market, has also taken leadership in the establishment of the new securities market."

Electricity in Home "The American home has fallen behind American industry in the use of electricity because we of the power and light industry have neither taken full advantage of our opportunities as business men nor done our full duty as agencies of public service. The American home can be made as efficient electrically as American industry by two lines of effort--by intensive and continuous merchandising, electric service selling, and by readjustment of rate schedules. The American woman, the homemaker, has not been sold as she should be on the idea of using electrical power instead of muscle power for housework...Hand in hand with electric service selling effort must go, I believe, a readjustment of rate schedules if selling effort is to be most successful. If we could get the increased domestic business we desire, we could afford to make the sales at a lower average unit price. As we establish that lower unit price we shall get the increased business we desire, not automatically, but by working for it as the motorcar manufacturer, the shoe manufacturer, the department store proprietor does..." (Matthew S. Sloan, president, National Electric Light Association, in Commerce and Finance, Sept.25.)

Liver Substitutes Science for September 20 says: "Attempts to increase the nutritional value of milk by the simple technique of giving cows and goats more copper salts in their food than they would normally have access to has failed to work. The valuable factor in liver, which has become the up-to-date physician's most substantial prop in treating pernicious anemia, was recently found by Dr. E. B. Hart and a group of investigators at the University of Wisconsin to be copper rather than iron, as was first believed. Liver in the proportions necessary to produce curative effects becomes an exceedingly disagreeable medicine to many patients. Other foods, consequently, that supply the needed element are highly desirable. Naturally the Wisconsin investigators turned their thoughts to various ways of increasing the copper content in other foods. Milk, which in earlier analyses showed from .38 to 1.4 milligrams of copper per liter, was found under carefully controlled conditions to have only .123 to .184 milligrams per liter, not sufficient to prevent rats, fed on a milk diet, from developing anemia. The earlier figures are believed to be the result of contamination with copper from metal vessels used during analysis. Cows and goats fed on an experimental diet showed milk with the same proportion of copper as that found in the recent analyses. Increasing the copper content of their food even in considerable proportions, however, did not produce any increase in the amount of the element in their milk. So anemia patients can't look to milk for relief from liver."

Small Pool Cooperation

An editorial in Pennsylvania Farmer for September 7 says: "Just now the attemtion of the public is being directed to large-scale cooperative movements, and so it will be as the Federal Farm Board develops its program. But this should not lead to the neglect of minor opportunities, which are sometimes even more important to the individual than are the others. Here in the East there is an opportunity for minor agencies to do something which is not being done at all or is not being done well. This is to cooperate in the production and marketing of such things as vegetables and small fruits. Many farmers near good markets can produce such things but can't market them. They are not the kind of farmers who will become specialists in either line, but they could produce economically if they had the time to market their stuff. Few of them can develop this line of production as individuals but many might do so in cooperation with their neighbors. The small wool pools of this region are successful because they give their members service that can be had in no other way. They meet the needs of regions where sheep are kept in small flocks. In large producing territory, where direct buying by mills is the custom, the pools have not been successful because they could not beat that economical system. In small-flock territory they give the producer what the other producers already have--an outlet to the mills at very slight expense. The lamb improvement organizations are successful too because they make their product worth more. And the same is true of the egg-marketing organizations. Doubtless there are other opportunities than those we have just mentioned, none of them necessarily large but all of importance."

Section 3

Department of Agriculture

An editorial in Pennsylvania Farmer for September 21 says: "In a recent radio address, M. S. Eisenhower, Director of the Department of Agriculture's Office of Information, said: 'Farmers read and apply what they read. A recent survey shows that articles published in newspapers and magazines constitute one of the most effective and relatively cheapest means of introducing improved farming practices to the men on the land.' If we remember aright that survey showed that agricultural papers and magazines do what Mr. Eisenhower says."

Section 4
MARKET QUOTATIONS

Farm Products September 25--Livestock proces quoted September 25: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.00 to $16.75; cows good and choice $8.75 to $11.50; heifers (850 lbs. down) good and choice $13.00 to $15.25; vealers, good and choice $15.00 to $17.50; feeder and stocker cattle, steers, good and choice $10.50 to $12.00; heavy weight hogs (250-350 lbs.) medium, good and choice $9.10 to $10.40; light lights (130-160 lbs.) medium to choice $9.40 to $10.85; slaughter pigs (90-130 lbs.) medium, good and choice $9.00 to $10.50 (soft or oily hogs and roasting pigs excluded from above quotations) slaughter sheep and lambs; lambs, good and choice (84 lbs. down) $12.75 to $13.75; feeding lambs (range stock) medium to choice $10.50 to $13.00

Grain prices quoted September 25: No. 2 red winter Kansas City $1.27 to $1.29; No. 2 hard winter 12½% protein Kansas City $1.20 to $1.22; No. 3 mixed corn Minneapolis 87½ to 88½; Kansas City 93 to 94¢; No. 3 yellow corn Chicago 96 to 97¢; Minneapolis 90½ to 91½¢; Kansas City 94 to 95¢; No. 3 white oats Chicago 47¾ to 49¢; Minneapolis 45¾ to 46¼¢; Kansas City 47 to 48¢.

October future contracts to-day on the New York Cotton Exchange advanced 39 points to 18.64¢, on the New Orleans Cotton Exchange 16 points to 18.33, and on the Chicago Board of Trade 18 points to 18.40. The average price of Middling spot cotton in 10 designated markets advanced 16 points to 17.90¢ per lb. On the same day one year ago the price was 18.16¢.

Maine sacked Cobbler potatoes closed at $2.60-$2.95 per 100 pounds in eastern markets; $2.10-$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites sold at $2.20-$2.50 on the Chicago carlot market; $1.85-$2 f.o.b. New York sacked yellow onions brought $2-$2.25 per 100 pounds in eastern cities. Iowa and Indiana yellows $1.65-$1.75 in Chicago. New York domestic type cabbage ranged $22-$30 bulk per ton in eastern markets; $19-$20 f.o.b. Rochester. New York Wealthy apples $6 per barrel in New York City; Rhode Island Greenings $7-$8. Illinois Jonathans $8 and Grimes $6-$6.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 cents; 91 score, 46½ cents; 90 score, 45 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24½ to 25¢; S. Daisies 24¢; Y. Americas, 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 75 Section 1 September 27, 1929.

NEW YORK MILK PROBLEMS The New York Times to-day says: "Assistant Attorney General William B. Groate, jr., announced yesterday that he would apply to the Supreme Court to-day for the dissolution of the New York Milk Chain Association, of which Harry Fay is president. He also will ask for an injunction restraining Fay and any of his 'adjusters' or associates among the wholesale milk dealers from embarking on any new venture of a similar nature...Health Commissioner Wynne is making public plans for a new organization which may be headed by Henry Morgenthau, jr., chairman of Governor Roosevelt's milk economics board. The new association is to be known as the Wholesale Dairy Products Dealers of New York and the leaders in its formation will meet Mr. Morgenthau next week. Dr. Wynne asked Mr. Morgenthau to head the association after the milk dealers had disclosed their plans to him..."

SUGAR PRICE A Havana dispatch to-day states that the Cuban Sugar Exporting Corporation considered yesterday nine proposals for the purchase of sugar. It accepted only a bid made by Bonet & Co., representing a refinery at Cardenas, for the purchase of 3,000 bags at 1.90 cents a pound free on board cars, to be refined and shipped to the United States. The committee resolved to accept the offer provided the sugar was not sold in Canada. Eight other proposals involving 61,000 tons were turned down.

BANK OF ENGLAND RATES A London dispatch to-day says: "The governors of the Bank of England announced yesterday that the bank had raised its discount rate from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent--the highest point that the rate has reached in eight years. To the financial community the news came as a relief after weeks of suspense, but upon the British business world it fell as an icy shock. Unprecedented withdrawals of gold for America and France had made the action almost inevitable, yet leading business men had hoped the bank would delay action still longer in the interests of British trade. Fears were expressed last night that dearer money will cause a substantial increase in unemployment in the basic industries, notably in the steel, coal and cotton trades..."

MEXICAN BANANA TARIFF The press of September 20 reports that, effective October 1, a new classification under which the Mexican import tariff will provide that bananas packed in boxes will be dutiable at 6 centavos per gross kilogram instead of the present rate of 3 centavos per raceme of any size, according to a Mexico City cable. To this basic rate will be added the usual surtax of 13 per cent of the duty.

Section 2

Aviation and Industry

"Aviation's Effect Upon Industry" is the title of an article by Miles Catlin Smith in Manufacturers Record for September 26. He says in part: "...Aviation is, even at this day, a most dependable and economical agency of transportation, an agency of transportation which has its function to perform, just as the steamship, the railroad and the automobile have their functions to perform. Aviation will never entirely supplant the existing modes of transportation any more than the automobile has entirely supplanted the railroad, yet aviation will function as a solution to requirements which, at this time, are nonexistent and which aviation itself will develop... As far as American industry is concerned, aviation, like other agencies of transportation, will be influenced and served by both the public carriers and by the individually owned craft. At this time there are some 40 air transportation companies operating over more than 20,000 miles of airways, yet few realize the carrying capacities, the regularity of operation or the dependability of these common carriers. On the major airways trimotored planes which have a carrying capacity of some 3,500 pounds of pay-load are in regular operation, a pay-load which may be divided between passengers and freight. Early this fall, on the airway from San Francisco to Chicago, airplanes will be put in service which will provide comfortable quarters for 18 passangers and from 1,500 to 2,000 pounds of freight. There can be no denying that air transportation is here and is being patronized by both passengers and the same shippers. For them, air transportation has proven its worth...As a summary, let's picture what is actually possible through aviation's present-day state of development. From the Atlantic to the Pacific seaboards is at the most a two-day trip; it has been made several times in much less than 24 hours. Radiophones have been perfected to the extent that it is now possible to converse from an altitude of 12,000 feet over a radius of 200 miles. Public carriers now serve meals enroute and airplanes equipped with sleeping accommodations have been perfected and will shortly be placed in service. The cost of aircraft operation has been lowered to such an extent that it now compares most favorably, mile for mile, with the cost of operation of an automobile...So, no one can deny that aviation will be quite responsible for an entirely new era in American industry, an era which should be prepared for unless those industrial institutions which do not take advantage of aviation's facilities wish to go down to oblivion because of competition of those who do incorporate aviation..."

Cooperation Development

"The Next Phase of Cooperation" is the title of an editorial in The Country Gentleman for October. This says in part: "... Agricultural cooperatives in widely varied fields are already functioning extensively beyond their selling activities. There are in existence to-day 1,400 cooperative creameries doing an estimated yearly business of $245,000,000. Some of these sell their own butter, but a great many others market through central agencies. Cooperative cheese factories also have been markedly successful; there are now 740 of them in the United States, doing a total estimated business of $30,000,000 yearly. Several farm organizations in

Northwest Texas recently have undertaken cooperative cotton ginning, and, according to reports made to the Department of Agriculture, have found it 'advantageous and economical.' Cooperative cotton gins, however, differ from cooperative creameries and cheese factories in that they usually do not engage in selling, but merely perform a service for their members for a charge based on the cost of operation. Another significant development in the cotton regions is the recent acquisition by the Arizona Pimacotton Growers Association of forty-nine per cent of the stock of the Mutual Cotton Oil Company. The California Fruit Growers Exchange, one of the oldest and most successful of the cooperatives, has as subsidiaries the Exchange Lemon Products Company and the Exchange Orange Products Company. The Exchange Orange Products Company is using cull oranges for concentrated orange juice, orange oil and dairy feed. The Exchange Lemon Products Company makes low-grade lemons into citric acid, citrate of lime, lemon oil and citrus pectin. These two producer-owned companies provide a profitable market for what were formerly waste products, and by furnishing an outlet for cull fruits they have automatically raised the grade of fruit which is shipped in the fresh state...A much more stable and inclusive system of controlled marketing than that which now exists naturally must precede any widespread development of cooperative processing and manufacturing. And it is possible, even probable, that farm organizations will never find it advantageous to enter the more elaborate branches of processing, except perhaps as stockholders. To do so would require the creation of marketing organizations of a character not easily managed by a cooperative association. Yet anyone who makes it his business to look ahead along the road and see where the world is going may as well begin to view dispassionately this next phase of agricultural cooperation...Cooperative processing, covering the first steps in fabrication inevitably is the next phase of agricultural cooperation."

Rice Straw and Bagasse

Herman Steen writes of two important by-products of southern agriculture, rice straw and bagasse, in Manufacturers Record for September 26. He says in part: "Rice straw, although an important by-product of southern agriculture, has largely been wasted in the past. In the three States of Louisiana, Arkansas and Texas, there are more than 800,000 acres of rice, with a tonnage of straw of upwards of a million and a quarter. So also with bagasse, which is refuse left after the sugar cane stalk is crushed for the juice which is made into syrup and sugar. In Louisiana alone, more than 500,000 tons of bagasse are available annually, while there are smaller amounts in Florida and elsewhere. Until a few years ago, all of it was wasted; but the development of insulating material and wallboard has made it possible to utilize a large percentage of the American bagasse in the manufacture of Celotex. No outlet has been found for the remainder which still goes to waste. The paper-makers are now turning this situation to their advantage, and incidentally to the advantage of the farmers of the South. Pulp plants are proposed at two points in the rice and sugar districts of Arkansas and Louisiana; these plants will soon be transforming great quantities of rice straw and bagasse into chemical pulp for use in paper manufacture.

The developments are based on the same process that has been used the past two years by the Cornstalk Products Company, Danville, Ill., for the manufacture of paper pulp from cornstalks. That venture was quite successful from a commercial standpoint, and the pioneer factory at Danville is now using more than 100 tons of cornstalks daily, with an average daily output of over two carloads of paper pulp of high quality..."

World Bank The New York Times of September 26 says: "As representatives of the financial system of the United States, Jackson E. Reynolds, president of the First National Bank of New York, and Melvin A. Taylor, president of the First National Bank of Chicago, sailed on Wednesday. In some city in Europe, still uncertain, they are to meet the representatives of the financial systems of Belgium, France, Germany, Great Britain, Italy and Japan, on Oct. 7, to set up the Bank for International Settlements, provided for in the Young plan for the settlement of German reparations...Although the proposed bank is to deal with this matter, the Young plan declared that the bank goes beyond reparations. In the natural course of development, according to the plan, as recently accepted by Germany and five creditor nations, 'it is to be expected that the bank will become an organization not even predominantly concerned with reparations..."

Section 3
MARKET QUOTATIONS

Farm Products

September 26--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.25 to $16.75; cows, good and choice $8.50 to $11.50; heifers (850 lbs. down) good and choice $13.00 to $15.25; vealers, good and choice $14.50 to $17.50; feeder and stocker cattle steers, good and choice $10.50 to $12.00; heavy weight hogs (250-350 lbs.) medium, good and choice $9.10 to $10.50; light lights (130-160 lbs.) medium to choice $9.35 to $10.75; slaughter pigs (90-130 lbs.) medium, good and choice $9.00 to $10.50 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs; lambs, good and choice (84 lbs. down) $12.50 to $13.65; feeding lambs (range stock) medium to choice $10.50 to $13.00.

October future contracts to-day on the New York Cotton Exchange declined 13 points to 18.51¢, on the New Orleans Cotton Exchange 11 points to 18.22¢, and on the Chicago Board of Trade 7 points to 18.33¢. The average price of Middling spot cotton in 10 designated markets declined 8 points to 17.82¢ per lb. On the corresponding day one year ago the price was 18.56¢.

Grain prices quoted September 26: No. 2 red winter Chicago $1.30½; Minneapolis $1.30 to $1.32 nominal; No. 2 hard winter 12½% protein Minneapolis $1.25 to $1.27; No. 2 hard winter (not on protein basis) Chicago $1.28¾ to $1.29; No. 3 mixed corn Minneapolis 94 to 95¢; Kansas City 89 to 90¢; No. 3 yellow corn Chicago 99¼; Minneapolis 95½ to 96½¢; Kansas City 92 to 93¢; No. 3 white oats Chicago 49 to 51¢; Minneapolis 48 to 49¢; Kansas City 46 7/8 to 47 3/8¢.

Maine sacked Cobbler and Green Mountain potatoes closed at $2.50-$3 per 100 pounds in city markets; $2.05-$2.10 f.o.b. Presque Isle. Northern sacked Round Whites $2.25-$2.60 carlot sales in Chicago; $1.90-$2.05 f.o.b. New York Wealthy apples sold at $6-$6.50 per barrel in New York City; Rhode Island Greenings $6.50-$7.50. Eastern Staymans and Jonathans $2-$2.50 per bushel basket in eastern cities. Illinois Jonathans $2-$2.50 in the Middle West. New York Elberta peaches brought $2.25-$3.25 per bushel basket in the East. Michigan Elbertas $2.50-$2.75 in Chicago. Virginia yellow sweet potatoes ranged $2.50-$3.50 per barrel in city markets. Maryland and Delaware yellows $1-$1.25 per bushel hamper. Tennessee Nancy Halls 90¢-$1 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 cents; 91 score, 46½ cents; 90 score, 45 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24½ to 25¢; S. Daisies, 24 to 24¼¢; Y. Americas, 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 76 Section 1 September 28, 1929.

BUDGET FIGURES First budget estimates for 1931 showing that expenditures for the Executive and independent establishments totaling $656,-571,000 had been approved were made public yesterday at the White House, according to the press to-day. The report says: "This represents a decrease of less than $1,000,000 from 1930, excluding an appropriation for the Federal Farm Board of $151,500,000 which brought the expenditures for the current fiscal year to $808,689,123. The total left available for other independent establishments was $657,189,000. An excess for the current year over the amount spent in 1929 of approximately $6,000,000 was ascribed to an increase in expenditures of the Veterans' Bureau..."

FARM BOARD LOAN The Federal Farm Board yesterday afternoon approved an application of the Georgia Cotton Growers Cooperative Association, Atlanta, Ga., for a commodity loan supplementing one already advanced by the Federal Intermediate Credit Bank. The maximum of this loan is fixed at $750,000. The association, which is operating a seasonal pool, requested the supplemental loan so that it could make larger advances to its grower members. (Press, Sept. 28.)

GROCERS AND PACKERS The Washington Post to-day says: "The American Wholesale Grocers Association and a number of allied corporations yesterday requested the District Supreme Court to dismiss petitions of Swift & Co. and Armour & Co. for a modification of the decree of February 27, 1920, by which the Big Four group of packers agreed to divorce their business from unallied industries. Hearings on the petitions for modification are scheduled for October 2. The grocers association tells the court that the degree has been sustained by the United States Supreme Court and asserts that the petitions for modification contain irrelevant statements and violate the rules of pleading in several instances."

NEW YORK STOCK MARKET The New York Times to-day reports: "Staggered by the $192,000,000 increase in brokers' loans announced late Thursday, the stock market passed yesterday through one of the most violent reactions of the year. Active issues were driven down from 2 to 25 points, losing hundreds of millions of dollars in open market values...There were three primary causes for the decline. First was the heavy expansion in the bankers' loan account to a new maximum total. Second, was the belated realization of the significance of the advance in the Bank of England's discount rate, which is expected to bring about drastic readjustments in the international money markets. Third, was the continued irregularity and lower trend of the market over a sufficiently long period to turn many handsome speculative profits into losses, and the abandonment of the market by many of its recent friends, including powerful pools which have stepped aside, momentarily at least, until the equilibrium can be regained..."

Section 2

Cotton Uses

Walker D. Hines, president of the Cotton Textile Institute, Inc., said in a report read at the International Cotton Congress at Barcelona, Spain, September 18: "It is felt that the success of the institute's special efforts to promote the demand for styled cottons this year has been conclusive enough to demonstrate to other branches of the industry the importance and value of such work. What has been done for styled cottons and for promoting longer sheets is at the outset a work which carries an important psychological effect. In every instance it is not yet possible to measure direct returns, although in connection with styled goods the industry this year will undoubtedly see a substantial increase in the volume of this particular business. We believe that the benefits accruing through this branch of the industry will be helpful to other branches which are not directly concerned with styled goods..."

Economic Theory

Paul T. Homan writes under the title "Why Systematic Economic Theory?" in Social Forces for September. He says in part: "Of what use is economic theory? Some such slightly despondent question almost inevitably occurs at some point in their studies to those who pursue economic studies sufficiently far to discover the range of warm disagreement between economists. To students of the other social sciences it must also occasionally present itself when, upon attempting to discover some succinct statement of the present state of economic thought and knowledge, they are confronted with a confusion of tongues...I consider it most important that economic theory be subjected to the most critical inspection, to uncover all its implications. But the recent biased condemnation of 'systems' seems to require a re-examination of their uses. No system can make me believe that all prices are the outcome of competitive forces, but I am enlightened by a contemplation of the logic of competition. I do not consider society a mechanism, but I am prepared to examine the extent to which economic phenomena are amenable to analysis in mechanical terms. I do not think 'equilibrium' a proper concept for most analysis of social facts, but I can apply it to price phenomena for the light that it there sheds. Throughout the whole realm of price-relationships, a considerable degree of systematization is required merely in order to clear the ground for an orderly examination of special questions like taxation or banking policy. Were one, for example, to examine the effects of the export-debenture plan of farm relief without a systematic statement of economic relationships in his mind, he would have to invent one before he could make much progress...The idea is by now thoroughly buried that systematic economic theory is economic science, and that the rest of economic studies are applied economics or economic history. And one can equally well dispense with the contrary notion that quantitative and descriptive studies are scientific, while systematic theory is intellectual speculation..."

Section 3
MARKET QUOTATIONS

Farm Products

September 27--Livestock prices quoted September 27: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.00 to $16.75; cows, good and choice $8.25 to $11.25; heifers (850 lbs. down) good and choice $13.00 to $15.25; vealers, good and choice $13.50 to $16.50; feeder and stocker cattle steers, good and choice $10.25 to $12.00; heavy weight hogs (250-350 lbs.) medium, good and choice $9.10 to $10.55; light lights (130-160 lbs.) medium to choice $9.50 to $10.85; slaughter pigs (90-130 lbs.) medium, good and choice $9.15 to $10.35 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs; lambs, good and choice (84 lbs. down) $13.25 to $13.25; feeding lambs (range stock) medium to choice $10.50 to $13.

October future contracts to-day on the New York Cotton Exchange declined 5 points to 18.46¢, on the New Orleans Cotton Exchange 3 points to 18.19¢, and on the Chicago Board of Trade 4 points to 18.29¢. The average price of Middling spot cotton in 10 designated markets declined 3 points to 17.80¢ per lb. On the corresponding day one year ago the price stood at 18.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 score 47 cents; 91 score, 46½ cents; 90 score, 45 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 24½ to 25¢; S. Daisies, 24 to 24¼¢; Y. Americas, 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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CUTTING ASKS RIO GRANDE AID — The press of September 28 reports that loans to farmers along the Rio Grande river, whose lands were inundated by floods in August and September, were sought in a bill introduced September 27 by Senator Cutting, New Mexico. Cutting proposes that the Secretary of Agriculture be authorized to make loans to the farmers for seeds for cotton, tobacco, corn, nursery stock, vegetables, feed for livestock and machinery and tools, with no single loan to exceed $1,000. The bill would authorize an appropriation of $400,000.

NEW YORK MILK CHAIN — The New York Times of September 29 reports that Supreme Court Justice Leander B. Faber, on the petition of Attorney General Hamilton Ward, on Saturday appointed Charles C. Johnson as referee to hear witnesses in an action legally to dissolve the New York Milk Chain Association, Inc., on the grounds of conspiracy to violate the Donnelly act relating to combinations in restraint of trade. The first hearing will be held in the Attorney General's office at 10:30 a.m., Tuesday, and will be conducted, as will all future hearings, by Assistant Attorney General William B. Groat, jr.

AUSTRIAN BANK RATE — A Vienna dispatch to the press of September 28 reports that the Austrian bank rate was increased from $7\frac{1}{2}$ to $8\frac{1}{2}$ per cent. The increase in the rate in London and the number of bills discounted were given as reasons for the increase.

BRAZIL'S ORANGE MARKET — A Rio de Janeiro dispatch to-day reports: "Machinery from California and Florida, which attractively packs oranges for shipment with a minimum of human handling, is being introduced here as part of Brazil's effort to win a world market for her oranges, especially in Europe. The shorter haul from this port, as compared with the distance from the orange country of the United States, is a natural help to Brazilian growers and they have the further advantage of being able to ship at all seasons..."

FISHER STOCK INDEX — A New Haven dispatch to-day says: "Professor Irving Fisher's index number of stock exchange prices, based on the 215 most important stocks on the market, reckoned on their average of 1926 as 100, shows an average of 203.7 for the past week, as against 209.1 a week ago, 209.4 two weeks ago, 209.7 three weeks ago and 208.6 four weeks ago. The average of three weeks ago was the highest for the year to date. The average of May 31, 175.7, was the lowest of the year. Another index number compiled by Professor Fisher and based on the fifty most active industrial stocks of the week is 1,114.2. This compares with 1,151.7 a week before, 1,148.9 two weeks before, 1,134.1 three weeks before and 1,111.4 four weeks before."

Section 2

African Tariffs

A Capetown dispatch to-day says: "South Africa is still having trouble with its northern South African trade treaty. The Rhodesian colonies demanded revision of their customs agreements with the union when it was found that German goods entered the union on practically equal terms with British goods, and to-day the negotiations for a new customs convention broke down."

Farm Board Comment

An editorial in The Philadelphia Ledger for September 28 says: "While the Senate agriculture committee continues its inquisition of Farm Board members, the board sticks to its job of aiding the various branches of the industry. It has just made a lump-sum loan of $750,000 to the Georgia Cotton Growers Cooperative Association. This is in addition to recent advances to cooperatives based on twenty-five per cent of the value of cotton ready for market. The great need of the southern cotton industry is organization. The granting of these liberal loans should stimulate the formation of new cooperatives and increase the membership of those now in operation. In some States hardly any cotton is being marketed cooperatively. The basic principle of the new farm-relief act is the encouragement of members of the industry to help themselves. As the administration of this law gets under way the soundness of the principle is receiving fresh demonstrations daily."

Florida Potatoes

An editorial in Florida Times-Union for September 24 says: "Coming out of Washington as the advice and urge of the interstate early potato committee is the suggestion that Florida give greater acreage to production here in order to meet what is expected to be considerably increased demand. With the prospect of having on hand eighty million bushels of old potatoes at the beginning of the new year, the committee apparently considers that this supply will not interfere with the demand for extra early potatoes--at least not in any great degree. The estimates are made for the coming season through study of the records of last year, and the prices paid and inquiry as spring came on and the supplies were being offered well along the coast and to the interior. Florida gets the opening market almost without competition. The few potatoes brought in from Bermuda, as early as Florida products appear, rather serve to assist in the sale of the latter through advertising the fact that they are obtainable...Indicating the advisability of increasing the acreage in South Carolina and North Carolina, it was thought best to urge increased acreage only in the Norfolk section of Virginia...Florida growers are shown by the Agricultural Department records to receive more money for fewer potatoes, grown on half the acreage occupied by the crop in States farther up the coast. The figures are not recalled at the moment, but they have been shown as proving that in this State the production per acre is not only greater, but the price per bushel or barrel received is so much larger that the balance in actual money is in favor of Florida. Virginia growers, with more than sixty thousand acres in potatoes, get less for their crop than Florida with half the acreage. The invitation to extend activities along this line is something that should greatly please all who are interested in agriculture in this State."

International Finance

A Berlin dispatch to the press of September 26 reports: "A uniform code for the settlement of international commercial debts was approved September 25 by the International Parliamentary Economic Union. The resolution passed by the congress requests that countries nominate committees for studying the vital problem and that jurisdictional experts be requested to consider whether the Franco-Italian code could be adopted as an international code. The resolution also asks governments to prepare material for an international conference for this purpose and countries which have already prepared such uniform codes to insert them in their legal code. Lecturing on this question, the Belgian Deputy, M. Deveze, also proposed that a committee should investigate the possibility of adapting the British and Continental laws dealing with drafts and bills of exchange. He declared that international trade could not develop favorably without such uniformity and pointed out that such an arrangement already exists between the Scandinavian States and France and Italy were now also endeavoring to complete one. The resolution referring to the international coordination and control of broadcasting was also carried unanimously."

Liver Substitute

"Dried stomachs of hogs are soon to vie with livers as the saviors of sufferers from pernicious anemia. This newest anemia remedy, made from one of the few unused parts of hogs, has just been developed and announced by Drs. Cyrus C. Sturgis and Raphael Isaacs of the Simpson Memorial Institute for Medical Research of the University of Michigan, and Dr. Elwood A. Sharp of the Department of Experimental Medicine of Parke, Davis and Co. An ounce of extract from the dried, ground stomachs of hogs is as effective a remedy in pernicious anemia as a pound of raw liver or three ounces of the most concentrated liver extract yet made..." (Science News-Letter, Sept. 28.)

New York Milk

An editorial in The New York Times for September 28 says: "Pure milk is again an issue: milk sold by dealers without having to pay tribute that affects prices to consumers. No less than 74,545 forty-quart cans are distributed every day in the city of New York. If the trade in a considerable part of this great quantity is controlled by any so-called protective association, there is a temptation, unless it is conducted honestly, to mulct dealers by dues and assessments and to use coercion to swell the profits of the principals. 'There is no necessity,' wrote Health Commissioner Wynne to the loose-milk dealers the other day, 'for any dealer to join any organization and to pay enormous sums of money in so-called dues and assessments.' Commissioner Wynne proposed an organization to correct trade abuses and adjust difficulties in the business, provided it was 'under the leadership and direction of disinterested and high-minded persons.'...A review of milk scandals in the past would show the need of such a real protective organization as Commissioner Wynne asks for. The Health Department demands that pure milk be sold and that it be handled in accordance with the Sanitary Code. Free competition would fix the price. But there has been much sordid politics, corruption and profiteering in the milk business in the city of New York. The name of Henry Morgenthau, jr., has been put forward in connection with a new association

to protect dealers and to do away with abuses...His industry, energy and probity mark him as eminently fit to undertake the reform of the milk business of this city."

Wool Market

(Boston)

The Commercial Bulletin/for September 28 reports: "World markets for wool have been more or less at a standstill this week, especially in Europe and this market. The slump in prices at London has had its effect here, and especially on fine wools which are about 5 per cent lower than before the London sales. Wools of three-eighths grade and lower are fairly steady at former rates. Of 4,000,000 pounds of wool offered in the Albuquerque sale, about 15 per cent was carried over. Prices at the close ruled in the clean range landed Boston at 75 to 80 cents, mostly. Some wools brought a little more."

Section 3
MARKET QUOTATIONS

Farm Products

September 27--Grain prices quoted September 27: No. 2 red winter Chicago $1.30¾; Kansas City $1.28½; No. 2 hard winter 12½% protein Kansas City $1.24 to $1.27; No. 2 hard winter (not on protein basis) Chicago $1.29 to $1.30; No. 3 mixed corn Minneapolis 88 to 89¢; Kansas City 94 to 95¢; No. 3 yellow corn 99¼ to $1.00¾; Minneapolis 91 to 92¢; Kansas City 96 to 97¢; No. 3 white oats Chicago 52 to 52½¢; Minneapolis 46 1/8 to 46 5/8¢; Kansas City 49 to 50¢.

Maine sacked Green Mountain and Cobbler potatoes sold at $2.50-$3 per 100 pounds in eastern cities; $2.05-$2.10 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.45-$2.70 carlot sales in Chicago. Virginia yellow sweet potatoes sold at $1.75 -$3.40 per barrel in leading markets. Tennessee Nancy Halls $1 per bushel hamper in Chicago. New York domestic type cabbage ranged $25-$33 bulk per ton in terminal markets; $19-$21 f.o.b. Rochester. Eastern Jonathan apples closed at $2-$2.50 per bushel basket in eastern markets. Illinois Jonathans $7-$8 per barrel in Chicago. (Prepared by Bu. of Agr. Econ.)
